

# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday February 23 1980

● Top performing American Trust in 1979 ● Up 64% since launch (Dow Jones 8%) For the portfolio and views on the American Richard Bagge, PTMS Advisory Centreon FREEPHONE 5109 (via operator).

Schlesingers

No. 28,101

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENIMARK Kr 4.25: FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN PLD 70; SWEDEN Kr 3.78; SWITZERLAND Fr 2.0; EIRE 200; MALTA 200;

# Soviets refuse Afghan pull-out

Soviet President Leonid Brezhnev yesterday rejected President Carter's call for the withdrawal

His statement came as the Afghan Government imposed martial law in the capital Kabul after outbreaks of arson and

An Afghan diplomat sent to represent his Government at a UN meeting announced his defection. Back Page

### Rhodesia move

Rhodesian guerrilla leaders Robert Mugabe and Joshua Nkomo agreed to instruct their 22,000 men to remain in the 14 assembly places until after next week's elections. The move followed a request by the Governor, Lord Scames. Concern for Monitoring Force, Page 2

### Currency change

Israel has reformed its cur- in thin trading with the FT 30 rency, replacing the pound with share index 3.4 lower at 454.2, the Biblically-named shekel. although the Gold Mines index The new unit will be worth 10 rose 7.4 to 348.4. old pounds. Page 2

### Proll 'freedom'

Astrid Proll, the former member of West Germany's Baader-interest rates rose. Its index Meinhof urban guerrilla move-rose to 86.1 (85.6). ment who lived as a car mechanic in London until she was arrested in 1978, should go-free, her trial judge recom-mended in Frankfurt.

### Seatbelt snub

A Private Member's Bill to make @ WALL STREET was 1.87 the wearing of seatbelts com-pulsory made little headway in the Commons, and the chances of it becoming law look slim.

### Clashes in Iran

President Bani-Sadr of Iran threatened harsh treatment for riolers as street fighting continued between rival Moslem groups in at least three Iranian cities. About 500 people were injured in the town of Qa'em Shahr. Page 2

### Revenue savings

accepted proposals leading to a one-off saving of 350 staff and a cut of £2m a year in the cost of the tax system. Page 3

### EEC warning

The European Commission warned Britain, the Netherlands, Belgium and Luxem-bourg that it would take them to the European Court if they did not comply with EEC equal pay rules in two months.

### F-15 for Egypt

The U.S. has agreed in principle GOMPARIES to sell Egypt its best fighter plane, the F-15, but it may take four years to provide the air-

### More U.S. floods

Fifteen hundred people were . VIKING OIL, capitalised at evacuated from their homes in at about £20m., has agreed to a Palm Springs as floods continued bid by the West German to sweep through Southern Cali-Deminex subsidiary. Deutsche Palm Springs as floods continued fornia. Damage has been esti-mated at \$320m.

Briefly ... President Tito of Yugoslavia is being kept glive by an artificial kidney machine, his doctors

RISES: Cantors "A" ....... 45 + 5
De Vere Hotel ...... 250 + 14
Fashion & General 200 + 10

Furness Withy ..... 375 Lloyds Bank ...... 316

Lioyds Bank 510 + May & Hassell 99 + Meta! Box 250 + Meyer (Mont L.) 103 +

NatWest Bank ...... 362

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

### BUSINESS

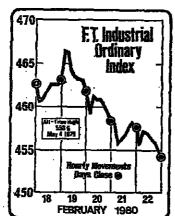
# Gilts and equities weaker; \$ strong

funding of £800m. Treasury 14 per cent 1996 stock. Losses in longs extended to 1 and more of Soviet troops from Afghanistan.

He indicated they would remain until "the tribal rebellion" against Soviet-backed rule

REQUITIES were corrected to a long sextended to a long more while shorts sustained losses ranging to 4. The FT Government Securities index fell 0.47 to 65.37.

EQUITIES were over shadowed by the previous day's Wall Street setback and the tone The Account ended



© DOLLAR was very firm in exchanges closing at SwFr 1.6615 (SwFr 1.6400) and DM1.7585 (DM1.7465), as U.S.

9 STERLING performed well despite the strong \$ but lost 1.10 cents to close at \$2.2760 (\$2.2870). Its index was un-changed at 72.8.

@ GOLD fell \$28 to \$629.50

• ENGINEERING INDUSTRY sales and new order figures for November showed a sharp recovery in November 1979 after three months affected by industrial disputes. Page 3

3 HAMBROS merchant bank has offered the National Enter-orise Board £19.5m cash for Fairey Holdings, the angineering company set up in 1977 after the Fairey Group went into re-

ceivership. Back Page The Inland Revenue has could order 16 new platforms worth hundreds of millions of pounds next year, a study esti-

mates. Page 3 • FINE FARE, the Associated British Foods supermarket chain, has bought 52 small grocery shops from Inter-national Stores for £3.6m.

• DELEGATE CONFERENCE of General and Municipal Workers' Union representing 16,000 workers in British Shipbuilders has rejected an 111 per

cent pay offer. Page 3

Page 14

BURMEISTER & WAIN, the Danish shipyard and engineering group, has dismissed its board and appointed a new one headed by Mr. Jan Bonde Nielsen: Page 19

Erdolversorgungs gesellschaft.

**9** HANG SENG BANK of Hong Kong, a subsidiary of Hong Kong and Shanghai Banking Corp., has reported 1979 net profits up 43 per cent on 1978 at HK\$297.5m (£26.5m). Page 19

British skater Robin Cousins, • ASBESTOS CORPORATION British skater Robin Cousans, who won a gold medal at the of Canada, threatened by a Winter Olympics at Lake Placid, Quebec Government takeover, U.S., is to be given a civic had net profits last year of reception at his home town of C\$17.6m (£6.59m) against 1978's C\$15.6m. Page 19

Unitech ...... 273 - 5

RTZ 440 - 12 South African Land 395 - 20

Estates 197 - 8

GEC Guarda, Royal Exch.

Royal Insurance ...

Harrisons Majaysian

Cluft Oil Guthrie

Hawker Siddeley ... 169 Lee Cooper .... 275 Milford Docks ..... 142 Morgan Edwards ... 133

## economy last month. ndex rose at an annual rate of Administration. reported last week.

by the second largest New York inflationary policies, saying that bank, Citibank, which increased it had "abdicated its responsithe rate from 15\frac{1}{2} to 16\frac{1}{2} per bilities." cent, a full point above the level

In the wake of the inflation cratic Party nomination. report Mr. Richard Russell, director of President Carter's

THE PRIME lending rate at ominous sign that inflation was several big U.S. commercial in danger of "exploding." banks soared to a record 16! On Capitol Hill, Representative Henry Reuss rates rises and later by new Government funding of £800m. Treasury 14 ner cent 1996 stock. Losses

THE PRIME lending rate at ominous sign that inflation was for the President if, as some banks are predicting, the constant summer price index hits 20 per cent yesterday in the wake tive Henry Reuss raised the of the news that inflation had possibility that Congress might tightened its grip on the U.S. pass wage and price controls if a series of other economic form of controls lies ahead, on

in American banks

Prime rate soars

to record figure

BY STEWART FLEMING IN NEW YORK

He attacked the Carter

The evidence that inflation is dential nomination and re-election.

But within an hour Morgan On Thursday, the President Gravanty Trust, the fifth largest reiterated his Government's New York bank, announced a position on controls, a position new prime of 161 per cent, a he will be reluctant to change move followed by Bankers Trust while Senator Edward Kennedy, of New York, and now expected who advocates controls, is still to spread through U.S. banking, challenging him for the Demo-It is clear that pressure for

new action on inflation is mount-Council on Wage and Price ing. for it poses a growing threat Stability, said January's figure to the economy and will become was not an aberration, but an an even bigger political liability

BL urges action against

Mr. Nott is known to be

committee of civil servants is

Mr. Pat Lowry, BL personnel

director, in a letter seeking

support from trade union

leaders, says that Spain is

poised to overtake UK produc-

tion in the early 1980s, but

remains a closely protected

"The worst aspect of the

situation is that Spain is the

manufacturing base from which

manufacturers established there

are vigorously exporting cars to

While the UK last year sold

other EEC countries," he said.

it will face "a major battle for 300 cars to Spain, where but the company is offering to market share" and should not General Motors and Fiat have examine any difficulties. 300 cars to Spain, where

sures that are not "reasonable plans, last year about 50,000 Peugeot profits drop, Back Page

'unfair competition'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

'unfair competition" in world taking a personal interest in the

problem of imports from Japan. and Mrs. Margaret Thatcher, Eastern Europe, and Spain. the Prime Minister, is being

declining UK market share. In investigating the complaints.

The move comes with BL kept informed of progress. A

market

be faced with competitive pres- recently announced expansion

BL IS pressing the Government and fair."

for urgent action to combat

Cars again experiencing a

the first 21 days of this month,

the state-owned concern held

only 18.1 per cent of a buoyant

market, in spite of generous

incentives to dealers and an

expensive "Buy British" cam-

Sir Michael Edwardes, the BL

chairman, at a private dinner

with Mr. John Nott, the Trade Secretary, said: "We really do

seem to continue to play cricket.

while other countries only apply

those rules which are to their

BL says that, during the 1980s,

own advantage."

conomy last month.

a series of other economic form of controls lies ahead, on
The January consumer price adjustments were made by the prices, wages or credit, and fear prices, wages or credit, and fear that companies will begin to take steps to anticipate them by 16.8 per cent. The monthly But he said that to impose take steps to anticipate them by increase was 1.4 per cent, just mandatory controls "on top of below the 1.6 per cent whole-the present non-policy" would up additional credit lines in advance.

18.8 per cent. The monthly But he said that to impose take steps to anticipate them by speculative positions over the period of the Budget on March advance.

26.

It is the threat to the The rise in the prime was led Government for its lack of antiwith the second largest New York inflationary policies, saying that very of some corporations, that is causing most concern on Well | £1.

The market is at present

a week ago, just before the accelerating poses a growing consumer price rise in January Federal Reserve moved to threat to Mr. Carter in his cambridghten credit by increasing the paign for the Democratic Presidence transport index, reflecting large discount rate from 12 to 13 per dential nomination and petrol price increases and a 1.4 petrol price increases and a 1.4 per cent rise in the heavilyreflecting in the main rising home loan interest rates.

While the housing component may be artificially inflating the consumer price index, the index nevertheless provides a basis upon which social security and some Government pension payments are based. Continued Back Page

The week on Wall Street, Page 4 Editorial comment, Page 12

(47,373) and Talbot (2,162).

there of only 400 vehicles.

technical test of vehicles before

they are allowed access to a

• BL Cars last night informed

the trades unions that it could

not increase its 5 per cent pay

offer and needed immediate

fundamental changes in work-

ing practices. The deal was

rejected in a ballot of the work

force by a three to two majority,

but the company is offering to

examine any difficulties.

from

prevalent

country.

Eastern

# £800m long tap next week

By Peter Riddell, Economics Correspondent

THE BANK of England yester-day sought to extend its pro-gramme of funding the Government's borrowing needs into the next financial year by announcing an offer next week of £800m-worth of long-dated gilt-edged stock.

The stock-14 per cent Treasury 1996—is being offered by tender in a partly-paid form. The final call is not until April 11 and so there is an oppor-tunity for investors to take up

long-dated stocks closed £% down after earlier losses of

The main components of the faced with contradictory pres-presumer price rise in January sures. On one hand, it has become increasingly clear in the past week that the main aim of the Budget will be to hold down public-sector borrowing weighted housing component, in order to cut interest rates as soon as possible.

On the other hand, there are still strong upward pressures on interest rates as a result of a continuing serious shortages of credit in the money markets, basic increase plus another saying they could consider the caused by the financial squeeze on industry, the heavy sales of senting to local productivity national executive committee gilt-edged stock, and large tax payments.
The Government's freedom of

manoeuvre is also being eroded by the succession of big increases in interest rates overseas, announced over the past

Apart from the new stock there are two calls on existing gilt issues within the next fortnight, and £1bn of the temporary help given to the markets and the banks is due to be repaid before the end of the current banking month in mid-

Consequently, the question is likely to arise of whether this help may have to be extended were imported, mostly by Ford in order to prevent a rise in interest rates. But this will be in face of some City criticism BL also calls for quick action markets, and particularly the issues raised by Sir Michael, to "stop the extensive dumping

> countries totalled 39,000 last ments-£30 per cent on March year, compared with UK sales 18 and the balance on April 11. At the minimum-tender price BL is pressing the Governof £95.50 per cent, the flat yield ment to take a tough line in is 14.66 per cent and the gross redemption yield is 14.74 per negotiations with the EEC over type approval procedures - the

> > E in New York

# Door still open on steel pay talks

BY CHRISTIAN TYLER, LABOUR EDITOR

tween British Steel Corporation negotiators and the two leaders of the strike, now in its eighth week, were kept alive yesterday in spite of what the corporation called a "massive" gap between the two sides.

For the first time in the dispute both the corporation and its two principal unions have

He said the corporation's last offer of 14.4 per cept was still final. But if the unions were prepared to give more BSC might he able to pay more, he said. At present the unions' version was too "weak" to justify any change in BSC's position.

" We are prepared to keep the door open to talk but we are been careful to leave the door going to stick absolutely firmly open amid signs of mounting on the self-funding principle, concern among some Ministers Mr. Scholey said.

### SHIPBUILDERS REJECT 111/2%

Representatives of 16,000 British Shipbuilders' workers, members of the General and Municipal Workers' Union, yesterday rejected an 11' per cent pay offer. The surprise

the past two weeks that GMWU recommendations for acceptance of offers in water, gas and now shipbuilding have been overturned.

rejection is the third time in

ers to continue their sympathetic strikes. The Iron and Steel Trades

BSC they wanted a 15 per cent were concluded. They suggested phasing the

increases over 15 months. At the same time, they put plans. No date has forward their own version of an agreement. In this the condiagreement. In this the conditions sought by the corporation were much watered down.

Another attempt to get the unions to go to arbitration was summarily dismissed. were much watered down.
Mr. Bob Scholey, BSC chief executive, said this represented a 20.75 per cent increase, costing about £250m. It could be

as much as 30 per cent when

and the growing reluctance of Mr. Bill Sirs. ISTC general-many private-sector steel work-secretary, said the two sides had cause BSC refused to negotiate and had valued the union's draft Confederation and the National agreement as worth only 8 per Union of Blastfurnacemen told cent as it stood. The two unions went away

> Monday, the day when steel unions are due to meet the corporation to discuss closure plans. No date has been set

Mr. Sirs said-after the daylong talks at the headquarters Continued Back Page First lay-offs in food

industry, Page 3

## Miners' revolt grows

BY OUR LABOUR CORRESPONDENT THE PITHEAD revolt by South

Wales miners against their Tenders have to be submitted leaders' call for an all-out felt there was no point in supby next Wednesday morning, strike from Monday has con-The rest is due in two instal- 20 of the area's 36 pits had apparently spurned industrial action. National Union of Minework-

> ers' leaders suffered a fresh embarrassment as they took stock of the rejection of their carefully prepared strategy for fighting proposed job cuts in the steel industry and increased imports of coking-coal. Dockers at Newport, Gwent, voted to lift their blacking of the Jezera, which has been waiting since Christmas to unload 18,000 tonnes of American coking-coal for Llanwern steelworks.

The Transport and General Workers' Union said the dockers prting the miners any longer since their voting in the pitwere not prepared to help themselves. The ship moved into a coal berth and unloading will begin today.

The final counting of the strike ballot today will be on a card vote rather than a pit basis. This means that, with many of the 27,000 South Wales NIIM workforce not due to vote until today, the outcome is still open. But the National Coal Board said yesterday that the tide was "fairly strongly" against a strike and union leaders appear resigned to

# NORDIC

# Lloyds Bank profit up 49%

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

argely attributed to the effect 1979 of higher UK interest rates. The bank's current account deposits, on which it pays no interest, from stockbrokers Phillips and increased by 10 per cent last year, while average bank base rate for 1979 was 4.6 per cent higher than in 1978.

At the same time, the differnature of the industrial companies last year.

Sir Jeremy Morse, Lloyds

ence between the interest rate related lending narrowed from ing from Government interest rate charged on that windfall bank profits resulting from Government interest rate policy should face a marrial rate Lloyds was anxious yesterday levy.
o emphasise that real, inflation—Such a tax was totally unsupto emphasise that real, inflationadjusted profits were much less portable "and would be non-

LLOYDS BANK'S pre-tax profits spectacular. Accordingly, it in- seuse," he said. "It is vital that

The increase in UK profits is with a 15 per cent decline in argely attributed to the effect 1979 for inflation-adjusted profits of large industrial com- bad debts of only £3.6m. At panies, according to estimates from stockbrokers Phillips and

Sir Jeremy Morse, Lloyds chairman, attacked suggestions

increased by 49 per cent last cluded current cost figures, banks earn good profits."
year to £276.6m, mainly as a showing a 28 per cent increase With yesterday's announce result of a 90 per cent jump in CCA pre-tax pronts, in yester-result of a 90 per cent jump in CCA pre-tax pronts, in yester-day's announcement for the first of the big UK banks to publish detailed figures for bad and This "real" profit compares doubtful debt provisions. These show that over the past

two years the bank has suffered the beginning of 1979, however, it had set aside £77.6m to cover such losses. The closing provi-Lloyds' real return on capital, sion amounts to £86.5m, of which £52.6m is a "general provision"

lean portfolio.
Lloyds is sticking to its policy of not making provision for tax bills deferred as a result of its leasing activities. It is only clearing bank which makes no provision. Company News, Page 14

Lex, Back Page

### - CONTENTS -Motoring: Hull aftermath: the stranding of the

fishermen ...... 12 London's theatres: the way out of the darkness ...... 13 Your savings: holidays and foreign currency ..... Property: Hampstead and its Heath 6

Gardening: down memory lane ..... 6

Golf: the best eighteen holes ..... Travel: hiring a car abroad ...... Winter sports: Olympic round-up ... Fashion: mixed fortunes in mens-Collecting: Hans Christian Andersen 11

licences ....

Porsche

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Treasury 11:75 1991 £85] - 7 Treasury 12:75 2063-05 A (£70 pd.) £65] - 8 Southern Pacific Petroleum 787 - 38

# Israel replaces pound with shekel

BY DAVID LENNON IN TEL AYIV

ISRAEL is to replace the was part of the battle against Israeli pound with a currency named after the biblical shekel. issued on Sunday, will be worth

The exchange rate will not LESS.80 (Shekels 8.88) to the pound sterling.

The secret decision to convert the currency was taken two years ago because the Israeli was falling against foreign currencies. During last year's triple figure inflation. the pound depreciated by 85 per cent against the dollar.

Mr. Yigal Hurvitz. Finance Minister, said yesterday he hoped the nation would value the shekel, and that it would be a strong and stable

the Bank of Israel (the central economy played a major role bank), said the currency change in feeding inflation.

inflation.

Mr. Gafny also pointed out that the reform would have I£130m this year in production costs at the national mint. Many coins in circulation cost more to change from yesterday's rate of produce than their face value. Old coins and notes are expected to remain legal tender

> The new notes will be in denominations of one, five, 10 and 50 shekels. They will have the same colours and bear the same images as the old 10, 50, 100 and 500 pound notes.

for a three-month transitional

Mr. Hurvitz also announced tough measures to fight "the parallel black economy which has developed over the years and has become a cancer in the body of the nation." He said the vast sums of undeclared Mr. Arnon Gafny, governor of income and assets in the

### **OPEC** proposal to give Third World a new deal

producers in negotiating a new summit in economic order on behalf of October gives the report a topdeveloping countries is fore- level stamp of approval. shadowed in recommendations drawn up by the Organisation posals long-term

Sheikh Ahmed Zaki Yamani, growth of industrialised counthe Saudi Minister of Oil, put tries.

There are also plans to help report in London yesterday. It cushion developing countries will be submitted to an extra-ordinary conference of OPEC The committee is understood to oil Ministers in late April or have refined proposals for conearly May, two years after work verting the OPEC Special Fund, on it started.

the recommendations. It may national markets.

Baghdad next

The committee has made profor automatic and of Petroleum Exporting Coun-regular increases in oil prices startegy on the basis of indexes relating to inflation in the West, cur-The committee, chaired by rency fluctuations and the

to which \$4bn has so far been Another meeting including contributed, into a fully-fledged foreign and finance Ministers aid agency with the power to will then be arranged to discuss raise money on the inter-

### Iran leader warns rioters

BY OUR FOREIGN STAFF

PRESIDENT Bani-Sadr of Iran yesterday (followers of the Party of threatened harsh treatment for God), fundamentalists, wieldrioters as street fighting con- ing knives, clubs and stones, tinued between rival Moslem attacked supporters of the groups in at least three cities. radical Islamic Mujaheddin Hundreds are reported injured

of more than 100,000 at mass second day running. rayers in Tehran: "Those who allow themselves to attack that a five-member United other groups under the pretext Nations fact-finding commission of supporting the Islamic revolution . . . will be dealt counter-revolu-

His warning came as gangs gathering evidence.

guerrilla movement in Qa'em in two days of fighting. Shahr (near the Caspian Sea).
The President told a crowd Shiraz and Gorgan for the

set up to help resolve the crisis between the U.S. and Iran would leave for Tehran today and would spend about a fortnight

### **UNESCO** urges free split on news access

PARIS-A UNESCO-sponsored commission on international communications in its final report yesterday defended journalists' rights to free access to news sources, both official and unofficial, and said

abolished.

The commission also called for effective legal measures to ensure that "transnational" organisations, like inter-national news agencies, conformed with national laws and development policies.

The report, by a 16-member commission headed by Mr. Sean MacBride, the Irish jurist and former Foreign Minister, was the product of two years' work which was surrounded controversy.

The commission became a battleground between con-flicting Western and Communist ideologies on press freedom and responsibility. and the report was a com-

# French left presidency

advocate of a united left-wing front with the Communists, has for the first time indicated that he might break away from this

Marchais, the Communist leader, has made increasingly strong attacks on the Socialist leadership in a clear attempt to draw a stronger distinction beween the two parties' policies. M. Marchais has also gone out of his way to support the Soviet invasion of Afghanistan— roundly condemned by the

Apparently referring to these attacks. M. Mitterrand said that, since the idea of the union was being rejected, the Socialists could not "eliminate" the possibility of governing alone.

M. FRANCOIS MITTERRAND, the French Socialist Party leader and a long-standing

hallowed electoral strategy.

His remarks come after a period in which M. Georges

But he went on to make it clear that he was not slamming Reuter any doors on the Communists.

FLY P&O WIDE BODIED JETS

# Kennedy calls for ban on N-power

By Jurek Martin, U.S. Editor conia, New Hampshire

SENATOR Edward Kennedy of Massachusetts, concerned that Governor Jerry Brown from California may draw off a critical silver of political support, is now stating bluntly that the U.S. should forgo nuclear power to meet its energy needs.

Senator Kennedy has this week been campaigning in advance of next Auesday's primary election in New Hampshire. Nuclear power is an especially controversial issue here, and the Senator has said the nuclear option "is an idea whose time has passed" and that "there is no role for nuclear power in my energy future."

His aides insist this repre-sents no radical departure from his previously publireservations about nuclear nower. It is certainly true that he is on record as favouring a moratorium on plant construction, but his present advocacy of phasingout existing facilities has not been put publicly with such force before.

### Special interest

President Carter's strategists predicted after the party caucuses in neighbouring Maine earlier this month where Governor Brown rode anti-nuclear sentiment to a respectable third-place finish that Mr. Kennedy would have to move to pre-empt Mr. Brown's special - interest constituencies.

They believe that although the tactic may pay some divi-dends in New England, it will return to haunt the Senator in later primaries in bigger States where nuclear power is more widely accepted.

Mr. Brown, whose antinuclear credentials are impeccable, is contemptuous of Senator Kennedy's apparent conversion. He has dismissed the Senator's "ambiguous utterances" and challenged him to a proper debate on the nuclear option.

Desperately short of campaign funds and travelling without the usual trappings of a candidate, Mr. Brown is waging a lonely, uphili but, in a sense, noble fight. It is generally thought that he will do well if he gets as many votes here as he did in Maine

Most pundits give Mr. Carter a lead over Mr. Kennedy, though by nothing like the 20 per cent-plus margin recorded in some local polls. Certainly the Carter camp is being very careful not to raise expectations too high.

### Effective campaigner

But in so far as a vote for Mr. Brown is usually one fost for Mr. Kennedy, the Senator cannot ignore the California governor. And in his sometimes shy, sometimes arrogant manner, Mr. Brown can be an effective campaigner.

When warmed up, as he was on Thursday night, before a smallish but sympathetic crowd in a renovated textile mill here, he can engage an audience in provocative debate. Although, like any politician, he does fall back on catch-phrases — nuclear power, he says, leaves "a legacy of cancer and bank-ruptey "—he also has a flair for extemporaneous and conceptual argument on any subject under the sun.

His basic theme is that what he calls the Carter-Kennedy wing of the Democratic Party is barren of ideas to meet the challenges of a resources-scarce world.

His mottoes, mingling the principles of the left and right into a melange, are "saving, conservation, efficiency, and inventiveness" — all to be achieved by a combination of fiscal frugality, technological progress and a new set of national goals.

# Soames concern for monitoring force

should be withdrawn from Rhodesia within the next 10 days was discussed in Salisbury yesterday when Lord Soames, the Governor, met senior British military officers.

The discussion is thought to have covered the timing of the withdrawal and a possible British role in military retrainng and rehabilitation under a new Government of Zimbabwe. Immediate security questions in the final run-up to next Tuesday's black elections were

also thought to have been dis-

cussed at the meeting. Lord Soames is expected to face his most difficult task to date in the next 10 days. The

hree-day election will be followed by the announcement of the result, probably on March after which the Governor must preside over the appointment of a Government.

British officials here insist no

the British-commanded Com- Lord Soames seems to be facing whole delicate settlement exer-monwealth monitoring force conflicting military and political cise. advice as to whether the monitoring force-which is primarily British-should be withdrawn before the election results are declared.

Those who advocate early withdrawal argue that those monitors now at the guerrilla assembly camps could be in grave danger should the political parties to which the guerrillas owe allegiance be de-

ZANU-PF party to lose the election, or be excluded from a subsequent government coalition, his angry Zanla guerrillas, who now number some 15,000 in the camps, could hold hostage the 400-500 British officers and men monitoring them.

However, there appears to be a growing body of opinion here which holds that to withdraw the monitoring force before the

THE QUESTION of whether decision has been taken, but election results could upset the

The advisers fear that, if the feated.

In particular, they fear that would leave the were Mr. Robert Mugabe's camps in large numbers, thus civil war.

serving with the force acknow-ledge that contingency plans must be made for evacuating

Some of Lord Soames' political advisers believe that, while the 1,300-strong monitoring force is tiny in relation to the rival armies, it has succeeded in acting as a buffer between the guerrillas and the Rhodesian forces.

force were withdrawn before the election results, the guerrillas would feel themselves threatening a resumption of the Some senior British officers

the monitors, but they believe the best guarantee of stability until a government is formed is the continued presence of the monitoring force. They also believe that, in the



Lord Soames: wants guerrillas to stay in the camps.

event of Mr. Mugabe and Mr. Joshua Nkomo forming a government, the monitoring force, or elements of it, could government, the

tating and integrating the rival

The final decision on withdrawal scems unlikely to be taken before next week, when Lord Scames hopes that both Mr. Nkomo and Mr. Mugabe will have issued new and unambiguous instructions to their guerrillas to remain in the camps until elections are over, and a government is formed.

The decision must be taken against a background of increasing military activity in the past three days of the election campaign. The

recent call-up of Rhodesian reservists doubled the number of troops in the main operational areas of eastern Rhodesia, while military officials estimate that 3,000 armed guerrillas might still be outside the camps. Fights between the two sides are now approaching eight or nine a day these areas, compared with only three or four a day earlier-

# Home—but Rhodesia is another country

LUSAKA AIRPORT, October 21, Michael Holman was 1978. A Rhodesian Canberra bomber pilot codenamed " green is telling the control tower to keep the Zambian air force grounded. He and his men are temporarily in charge of the in Lusaka, ne returned air space. It's early morning, to Salisbury last week The windows of my cottage in a city suburb vibrate as the aircraft pound camps of Mr. Joshua Nkomo's ZAPU near the city. Thousands of workers line the streets to watch ambulances ferry hundreds of wounded and dying to the university teaching

bospital. Lusaka Airport, February 15, 980. They must be white Rhodesians standing in the tea room still serves waffles, check-in queue for the 45 maple syrup and cream. Blue bleached hair, tight shorts, yards of bronzed, hairy thighs: stockings ending an unwritten sale: I'm a "gook zapper," regulation distance below the reads one. "Gooks" is white knee. Certain to have done they've been on one of the raids deep into the heart of Zambia.

UF Mr. Forbes Burnham, the

Prime Minister, and his Govern-

ment have their way, this week-

end will see large-scale rejoic

ing among the 1m people of

Guyana at the tenth anniversary

of the proclamation of the

Behind its protective dykes

the low-lying tropical capital of

Georgetown is beflagged and

tens of thousands of lapel

badges bearing the image of

Comrade Burnham have been

distributed. Today thousands

of schoolchildren should show

their political enthusiasm in the

officially-sponsored festivities, however, there is considerable

fear about the political future of a country which has in the

past been hitterly split between

a city-dwelling Negro com-munity—descendants of African

slaves-and a rural population

of predominantly East Indian

descent, the progeny of "inden-tured labourers" imported from

The political forebodings are overlain with pessimism

about Guyana's economic future. The country has been

hard-hit by the international oil

crisis, like the rest of the Commonwealth Caribbean with

indigenous energy sources.

Pending the long-delayed and

problematic financing of the multi - billion dollar Upper

Mazaruni hydro-electric scheme,

the country is highly dependent on imported oil. Only through

consideration the current

Prices for Guyana's exports, sugar and calcined bauxite,

have not risen as fast as import

prices, and last year the terms

of trade worsened 4 per cent

in comparison with 1978. At

one point it was said that

Guyana had money in the kitty

Recourse was had to the International Monetary Fund (IMF) last year, but Mr. Burnham's Government had

electric resources of a very

for only a few days' imports.

U.S.\$68m, in the red.

abolition of slavery,

sub-continent after the

Among the flags and the

Republic."

Mass Games."

as a - "Co-operative

brought up in Rhodesia and worked there as a journalist. Now based in Lusaka, he returned after two-and-a-half years' absence.

buckle her seat belt. Nothing After two-and-a-half years absence from Rhodesla has any-

thing changed? Barbours, the leading Salisbury emporium. The first floor minute Zambia Airways flight rinsed ladies are attended by o Salisbury. Cropped, sun- white-coated black waiters. On same emblazoned T-shirts are for Rhodesian slang for guerrillas service — perhaps and to "zap" is to kill.

White traffic wardens monitor city parking meters from their heart of Salisbury. A guerrilla 90cc motor bikes. Grey-leader wins cheers from his pre-One sits a seat away from me. 90cc motor bikes. Grey-Between us, an African mother uniformed, black postmen holding a child who she later bicycle into far-flung suburbs: Salisbury hall by saying: "We countryside to the towns, up- of Rhodesian politics tells breast feeds. We both help her bread, milk, meat, newspapers are going to grab the land — wards of 250,000 tribespeople "But I don't know which."

are still delivered to the door.

A Zambian friend visiting Rhodesia for the first time in 20 years is overwhelmed by cheap. well-stocked stores and palatable Rhodesian wine at around £1 a bottle. He recalls the persistent shortages of basic commodities in Zambian supermarkets and declares: "It's been us who suffered under sanctions."

But a lot has changed. Fullpage campaign photographs of Soames, makes a solemn pledge the guerrilla leaders Mr. Robert on the holding of fair elections the guerrilla leaders Mr. Robert Mugabe and Mr. Joshua Nkomo look out from "The Herald" the country's biggest circulation daily paper. Bishop Abel Muzorewa, outgoing Prime Minister, publishes an apocalyptic vision of life if his Marxist" rivals should win the lection. When I was last in election. Salisbury a white backbench Rhodesian Front MP had called for the Bishop's execution on charges of "terrorism."

manifestos from offices in the heart of Salisbury. A guerrilla

GUYANA

was it not grabbed from us?" Robert Mugabe lives under a 24-hour guard in a plush white suburb while in Bulawayo's back from a Party rally, stroll through the lobby into the bar for a pre-lunch beer.

In a full-page advertisement, the British Governor, Lord for majority rule. Mr. Ian Smith, who said black majority rule never happen in his lifetime, was last week elected as one of 20 white MPs in a 100seat parliament. When he was Prime Minister his Government banned multi-racial school sport. What lessons have been arned? "War," a senior learned?

ZANU (PF) official tells a meet-"is a great equaliser." ing. Some 100,000 of the country's ZANO (PF and the Patriotic 7m people have guns. Well Front distribute T-shirts and over 20,000 have died during the seven-year war, there have been 250,000 refugees outside Rhodesia and scores of dominantly black audience in a thousands have fled from the

" protected villages." Among whites there appears

little regret, or self doubt. best hotel, a white soldier in Black politicians are pre-camouflage kit checks in his occupied with the prospect of rifle as ZANU (PF) officials, power. From the "men in the power. From the "men in the street" who I know-office messengers, doormen, waiters, taxi drivers, domestic workersthere appears no exultation. Their leaders extol the liberation struggle. They speak of the ravages of the war on their families in the countryside.

> The bogey of white Rhodesia. was once "majority rule." That bogey has changed to become Marxism.

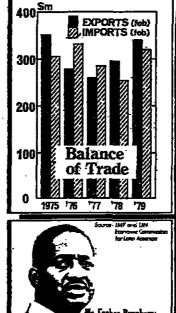
An Information Department official with whom I've crossed swords in the past 18 kind enough to say, "welcome home," as he issues my accreditation. But I'm not "home." The new outweighs the familiar. As the title of a colleague's book on another country."

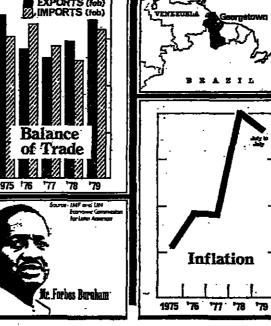
"Either a revolution or a counter - revolution is taking place behind a facade of democracy," an experienced follower of Rhodesian politics tells me.

### THE 'CO-OPERATIVE REPUBLIC' CELEBRATES

# Pessimism behind rejoicing

BY HUGH O'SHAUGHNESSY





economic prospects are gloomy, growing proportion of the however, the political crisis is population and the Negroes a however, the political crisis is population and more immediately worrying for declining one.

many Guyanese. On New Year's Day the Chronicle, The Georgetown Government's own daily newsthe exception of energy-rich paper, warned that the trend to Trinidad and Tobago. At violence in politics, and rumours present Guyana has few that opposition forces were preparing violently to tepple the Government, "could mark the start of a disturbing trend fraught with dangers in the coming year for Guyana."

For their part the Opposition on the Left and Right is already saying that Mr. Burnham owes the strictest import controls saying that was Guyana able to throw up his survival a small trade surplus last year. A look But with invisibles taken into his survival in power to violence

A look back to the early 1960s, when Dr. Cheddi Jagan, account balance, according to an orthodox Moscow-line Com-the UN Economic Commission munist, and his People's Pro-for Latin America, was gressive Party (PPP) were in Government in the colony of British Guiana, is informative. At that time Britain and the U.S. were nervous of Dr. Jagan's Moscow connection and did what they could to promote the cause of his former col-

league, Mr. Forbes Burnham. Though Mr. Burnham called himself a socialist, he did not have Dr. Jagan's allegiance to Moscow. The task he faced along with his People's National Congress (PNC) was eased by great difficulty meeting the the fact that he could, as a conditions set. Any further IMF Negro, attract much of the aid will doubtless be subject to urban vote and control the even greater Government capital. But the East Indians, stringency than the Prime despite no great understanding Minister imposed last year, or liking of Lenimism, Minister imposed last year, or liking of Lenimism, In the long-term there can be polarised round Dr. Jagan in no doubt that the large agri-the countryside because he was cultural, mineral and hydro-an East Indian like themselves.

Since his victory over Dr. thinly populated country could Jagan in 1964 Mr. Burnham, a provide a decent living for the flamboyant and autocratic Guyanese. But that happy posl-leader, has used every ruse to tion will demand more capital maintain himself in power. In than the country can presently recent years these have become increasingly blatant, as the East

15% 5% 1975 '76 '77 '78 '79

short - term Indians have represented What is more, Mr. Burnham's

· own popularity has been waning even within the PNC. There is no reasonable doubt that a referendum held in 1978 was grossly fraudulent and that the mass of the population did not want Mr. Burnham to have the greatly increased powers it Last year Dr. Jagan's PPP joined in wide-ranging discus-

sions with the radical "New Left" Alkiance (WPA) and the Right-wing Vanguard for Liberation and Democracy, a grouping of small businessmen and fandlords. They were aiming at united action in favour of clean elections. They also wanted a restoration of human rights, which they said were being eroded The whole protest movement

has been sympathetically received outside Guyana, particularly among those who were shocked by the Burham Government's links with Mr. Jim Jones, whose followers committed mass suicide in 1978. In an effort to extricate him-

self, Mr. Burnham is to present a new constitution which would give him even greater powers than he has now. Given his record of managing elec-tions, there is little doubt that he could produce majorities as overwhelming as any produced in Eastern Europe. The fear must be that if he did so the Guyanese would revolt-and violence, as the Chronicle hinted, would spread.

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# World tourism growth of 4% in 1979

BY JOHN WICKS IN ZURICH

figures published by the Swiss cent, however.

The figure, based on provisional estimates by the World Tourism Organisation, is an increase of about 4 per cent over 1978. A similar growth-3 to 4 per

cent-is reported in foreign visitors to European countries last year. In Switzerland itself, however, the number of arrivals

countries and tour operators are "quite optimistic" about 1980 business despite But growth is expected to be

only moderate tion for Economic Co-operation and Development showing rates in a comparison of first-arrivals of foreign guests for half figures was 0.8 per cent several countries during vary- for the UK. ing periods of 1979 reveal a major setback for Yugoslavia.

AT LEAST 270m tourists same nine months of 1978. travelled outside their home Bed-nights accounted for by countries last year, according to foreigners fell by only 4.5 per Arrivals also fell in Turkey

(by 9.9 per cent over the first eight months), Norway (down 7.9 per cent for January-April) and Spain (by 2.5 per cent in the first 10 months) and dropped in Canada by 2.1 per cent in the first three-quarters By far the greatest increase shown by the figures was a rise by almost half in arrivals of fell by 4 per cent.

The Swiss Tourism Federa foreign visitors in Portugal for the first nine months. Bedtion claims that most tourist nights rose at the same time

by 9.1 per cent. Growth rates exceeding 10 per cent were also reported in the first three-quarters by Greece, with 18.3 per cent, and Statistics from the Organisa- Finland with 10.7 per cent. One of the smallest growth

But Britain still remained one of the world's top four destina-Arrivals in Yugoslavia in the tions for foreign guests, to-January-September period were gether with Germany, France down by 24.4 per cent on the and the U.S.

### UNIT TRUST AND INSURANCE OFFERS

Abbey Life Assurance Limited M & G Group Liberty Life Assurance Co. Ltd. Gartmore Fund Managers Limited Fidelity International Investment Limited

### LEGAL NOTICES

No. 004083 of 1979 In the HIGH COURT OF JUSTICE

No. 004083 of 1979

In the HIGH COURT OF JUSTICE Chencery Division. In the Matter of PYE OF CAMBRIDGE LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN that a position was on the 4th February 1980 presented to her Mejesty's High Court of Justice for (a) the senctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Copital of the solve-named Company from £18,000,000 to £15,084,147 by cancelling Shores in accordance with the terms of the said Scheme of Arrangement. The said Scheme of Arrangement. The said Scheme of Arrangement further provides that the credit of £2,335,653 arising on the proposed reduction of capital taking effect will be carried to a Special Reserve.

AND NOTICE IS FURTIMER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Dillon at the Royal Courts of Justice, Strend, Landon, W C.2, on Mendey the 3rd day of March 1980.

ANY Creditor of Sharsholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of-ceptics should appear at the time of hearing in person or by Coursel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the uncer-mentioned Scherictors on payment of the regulated charge for the same.

Detect the 22nd day of February 1980.

SLAUGHTER AND MAY, of 35 Basinghall Street,
London ECZV 508.

### **COMPANY NOTICES**

BANQUE NATIONALE DE PARIS. February 1979/91 The rate of interest applicable for the six month period beginning February 22nd, 1980 and sat by the reference agent is 185 % annualty.

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# BNOC sale will cost Exchequer 'millions'

A THE STATE OF THE

GOVERNMENT PLANS for reorganisation of British National Oil Corporation could rob the Exchequer of hundreds of millions of pounds over the next 20 or 25 years. Mr. James Callaghan said yesterday.

The Labour leader said Government plans to inject private capital into the State corporation would be tanta-mount to selling part of the equity that now belonged to

By selling 25-30 per cent of the corporation the Gvernment might raise a once and for all sum of £500m-£600m. But it would be "giving away revenues from now until the

"And yet it is this same Sir Keith Joseph who dares to lecture the rest of us about damaging our own and the nation's long-term prospects,"

Mr. Callaghan was addressing the Fabian Society's con-ference on energy and the world economy, in London.

He said a Labour Government against sale of BNOC shares was would renationalise BNOC and not primarily related to back these precious into the national " bring assets into

"There is no need for this sale to take place," he said.
"BNOC does not need the capital. There is no pressure from the public. This is a pure world. Oil has no pressure of Concentrative document." from the public. This is a pure plece of Conservative dogma."

Dr. David Owen, shadow Energy Secretary, told the conference that if the Government's equity stake in BNOC was reduced by, say, 25 per cent, the State could lose access annually to as much as £250m-worth of profits by 1983-84.

world. Oil nas now become a major influence in foreign policy; oil deals are frequently made between States rather than between companies," he said.

Dr. Owen said "privatisation" of BNOC would reduce the Government's powers to post-pone production from North Sea

would no longer bank with the Government and the Exchequer's national oil account would lose the substantial deposits of BNOC's working cash flow.

He corporation had an equity interest. The Government would need these powers if it adopted a tougher oil depletion policy.

"The Government is rightly edging itself towards a tough In addition, the corporation

continued its policy of forward Secretary, is expected to announce his plans for BNOC

Orders likely for 16 platforms

BY OUR ENERGY STAFF

THE OFFSHORE oil supplies industry could

receive orders for 16 new platforms next

year, according to a new North Sea study.

of millions of pounds and contrast sharply

with the slack market conditions in recent

Stockbrokers Wood, Mackenzie lists nine

projects which could receive development

approval next year. Some would require several platforms although, as Wood,

Mackenzie points out, they may be small compared with some of the giant platforms

already installed in the northerly part of

Fabian group calls

The orders are potentially worth hundreds

However, he said, the case within the next few weeks.

not primarily related to financial considerations. There was a need for a State-owned company to help safeguard the

"It is a case recognised fully by the Norwegians and most oilproducing countries in the world. Oil has now become a

Government's powers to post-pone production from North Sea fields in which the corporation

Dr. Owen said the Public depletion policy," Dr. Owen Sector Borrowing Requirement said.

Sector Borrowing Requirement said.

Would benefit more if BNOC Mr. David Howell, Energy

discovery (small steel platform); Shell's Indefatigable gas field extension (small steel platform); Amoco's South Montrose Field

(small steel platform); British Gas Corpor-

ation's Morcambe gas field (five o rsix small steel platforms); British Gas's proposed Rough gas field development (three small steel platforms); the Phillips

development on "T" block of the North Sea (one fixed platform and two or three floating units); and British National Oil

Corporation's field in block 30/17b (fixed

In addition, Wood, Mackenzie forese

three platform orders this year: Mobil's Beryl "B" find (one fixed steel structure);

Marathon's Brae Field (steel platform) and

Conoco's Hutton Field (tension legged steel

steel platform).

# Fine Fare buys 52 stores for £3.6m BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FINE FARE, the Associated in a large supermarket—and

small grocery shops from International Stores in a deal worth

Fare's position at the cut-price end of the grocery market in the south, while it concentrates its large-store expansion programme in the north.

At the same time, the London Co-operative Society—the second largest retail co-op in the country with a turnover of £215m in 1978—announced that it was pruping even further its very small and uneconomic grocery shops. Some 25 small shops are to be shut down on top of other closures in the past

The 52 shops bought by Fine Fare presently trade as 'Price-rite' stores. However, these shops are not the same as the 100 stores acquired by International for £9m in 1973.

However, in 1977 it decided to turn a number of its small shops in limited-range discount stores and thus International revived the Pricerite name. Limited-range discount stores only carry up to 500 different grocery products—

British Foods supermarket depend on a high-turnover to chain, yesterday bought 52 sell at very low prices. The major supermarket groups such as Tesco, however,

3.6m. remain sceptical about the The move strengthens Fine value of such limited-range shops, The believe that the shopping pattern for the 1980s is to have large superstores which can sell at low prices because of their massive volume

> Fine Fare, which has also established a chain called Shoppers Paradise of 131 limited-range shops wants the 52 Pricerite shops to supplement these stores. But International will continue to operate the remaining 92 Pricerite shops in the north of England.

> Meanwhile, the London Co-op is continuing its hattle to restructure its operations to meet the challenge of the major High Street supermarket multiples. The society had a top-level management reshuffle last summer after losing £1.8m in its last financial year.

The new chief executive, Mr. Frank Doherty, has already closed a number of small stores and has turned others into limited-range discount shops. These are known as "Pricecompared with several thousand fighter" shops.

# Southend East poll campaign launched

BY RICHARD EVANS, LOBBY EDITOR

THE START of the Southend by-election campaign, which should give an indication able economic measures take of the degree of public support of the degree of public support for Government policies, was is to launch a nationwide poster launched yesterday with the moving of the writ by the Government in the Commons.

Polling will be on Thursday, "If you care about Britain. The tempt is the red" and one is not at the red."

secretary, and one of Mrs. Thatcher's closest lieutenants, substantially.

At the General Election, Sir Stephen McAdden, who died in December, had a majority of 10,774. But Mr. Colin George, David Evans, the Liberal, expect

In an attempt to steady the nerves of supporters as unpalat-

The campaign slogan will be: "If you care about Britain. keep it out of the red." and one It should mean the return to of the main sims will be to re-Parliament of Mr. Teddy assure first-time Tory voters Taylor, former Shadow Scotish who are showing early signs of disenchantment.

Latest opinion poll findings although the Conservative suggest substantial defections majority is expected to be cut from the Conservatives to the Liherals and a recovery in Labour Party fortunes.

The Southend by-election should show whether this trend, which has come ominously early the Labour candidate and Mr. in the Parliament from the Government's viewpoint, to gain substantially from accurate. The election date has the Government's unpopularity been chosen deliberately in caused by inflation, high-interest advance of the Budget on March rates and mortgages and indus-trial unrest. 26, which is unlikely to prove popular with voters.

### **Newman Industries chief** takes leave of absence

MR. ALAN BARTLETT, chairman of Newman Industries, has taken leave of absence from the company with immediate effect after the High Court ruling earlier this week that he should pay damages for conspiracy.

The board said yesterday it had accepted "with thanks" Mr. Bartlett's offer to take leave. It will make a further announcement after it has received and considered an official transcript of Mr. Justice Vinelott's judgment. The statement did not indicate whether Mr. Bartlett was considering resigning from the Newman board or appealing against the

an action brought by Prudential Assurance against Mr. Bartlett. Thomas Poole and Gladstone China and Mr. John Laughton, a former vice-chairman of New man. The Prudential claimed that a circular issued by Newman in 1975 was misleading and sought damages from Mr. Bartlett and Mr. Laughton for conspiracy. Both claims were upheld by the judge.

The Newman circular proposed the purchase from TPG of a package of assets and liabilities. The price paid was £325,000, figure which the judge said was at least £450,000 above its market value.

# **Engineering shows sharp** recovery after dispute

PROVISIONAL FIGURES for However, over the three sales and new orders in months September to Novemneering industries showed a for new orders and sales were "sharp recovery" after the both down, by 1 per cent and industrial disputes of the pre- 4.5 per cent respectively, com-ceding two months, according pared with the previous three to official figures published months.

today.
The Department of Trade's magazine British Business said provisional seasonally adjusted figures for sales and new orders indicated a sharp recovery from the poor levels of the previous September and first week of November.

The recovery of sales - was export market than in the home

November for the general engi- ber, seasonally adjusted figures

Commenting on the figures, the magazine said new orders from abroad were always vola-tile and it was difficult to isolate any effect which the engineering dispute may have had. three months, which were appeared to have been severely caused, at least in part, by the checked during the period of industrial disputes of August, the dispute after a high level of activity during the middle of the year.

"The recovery of new orders both stronger and earlier in the from the home market in export market than in the home November, is therefore, much market although in neither case easier to interpret than the had the peak June figure been corresponding rise in the ex-exceeded. corresponding rise in the ex-port market." said the magazine.

### Machine tools improvement BY LISA WOOD

ing to official figures released

yesterday. British The magazine, Business, says export sales seemed to improve in the three months period up to November.

The industry's official magazine said the picture for the total new orders followed a home market was not yet clear similar pattern although the but the figures for October and decline was less marked.

A DROP in machine tool sales November-according to seasoneased last November, accord- ally adjusted figures-showed a considerable improvement. The trend of new orders was upward since February, reaching their highest level in November for almost three years. But the trend of new orders in the home market declined severely since July-

# Canning factories lay off 1,400

MORE THAN 1,400 workers in the food processing industry are being laid off as the effects of the steel strike spread. Yesterday 500 of the Co-opera tive Society's 600 workers at its canning plant in Lowestoft, Suffolk, were laid off after

supplies of tin cans ran out.
On Friday, Spillers, part of the Dalgety group, will lay off 800 workers at two of its pet food factories at Wisbech, Cambridgeshire, and Barrhead. Other plants affected are

those of Smedley HP in Spalding and Lockwoods' Foods in Long Sutton. These Lincolnshire factories have laid off 50 and 45 workers respectively. Pedigree Perfoods, part of

the Mars group, warned yester-day that its stocks of cans would barely last a week and it would soon have to consider reducing production. It has 2.500 workers at two factories in Peterborough and Melton

Mowbray. Spillers said its was increasing production of biscuits and other boxed pet foods and had made large deliveries of tinned pet foods to supermarkets to ensure counter supplies until mid-

Supplies of cans for food processing will be depleted further next week. Metal Box, the largest can producer in the UK. says it can meet only a third of the food industry's demands, although orders for beverage cans will still be met.

Overall, Metal Box will lay off 4,500 of its 15,000 employees, affecting 14 of its 24 factories. From Monday, 915 workers at its two Hull plants are to share the work: there will be no layoffs, but only 50 per cent of the workforce will be on duty at any one time.

## EEC cash offers hope of reprieve

THE EUROPEAN Commission's speed and scale of the British Steel Corporation's redundancy programme has added a new dimension to current efforts to sort out the problems of the steel industry. Commission officials are quick

to stress they have no intention of poking their noses into the steel pay strike. It is the redundancies which have prompted Brussels' interest. Commission officials are, to say the least, "astonished" at the pace of the corporation's plan to put its house in order by making 52,000 workers redundant by the end of August,

Brussels Commissioner for Social Affairs, has said that three years would be a more reasonable timetable for a cut of this scale. "There are some shock treatments which even doctors do not prescribe. After meeting Mr. Vredeling

Mr. Henk Vredeling, the

and Viscount Etienne Davignon, the Brussels Commissioner for Industry, on Thursday, TUC leaders and BSC's chief execu-tive, Mr. Bob Scholey, said they had agreed to return to Brussels within the next few weeks to explore the possibility of achieving a less drastic run-down of BSC's labour force.

## Output up in EEC

TOTAL STEEL production in

the EEC increased by 0.3 per cent to 10,517,000 metric tons last month despite the effects of Britain's national steel strike, which began on January 2. UK private steel manufac turers produced about 300,000 tons of steel last month, compared with total steel production of 1.409.000 tons in January 1979 and 1,461,000 tons in December 1979.

International Iron and Steel Institute estimates published yesterday suggest that in Janu-ary West German steel production was 32 per cent higher, at 3,644,000 tons, than in January 1979. French output was 12.4 per cent up at 2,225,000 tons, and Belgian increased by 10.1 per cent to 1,176,000 tons.

Though U.S. steel production

in January, 9,667,000 tons was 3.7 per cent lower than January, 1979, it was 600,000 tons higher than in December. The institute says this "relative strength appears to indicate that the expected recession has not yet hit the capital goods and construction sector.

Japanese output last month was 9,671,000 tons, 368,000 more than in December and 437,000. or 4.7 per cent, more than in January, 1979. Other countries had a 7.8 per

cent increase over the year to 9.973.000 tons, helped mainly by rises in Brazil, Australia and

# British Shipbuilders **GMWU** leaders reject 11½% offer

REPRESENTATIVES of the 16,000 workers in British Snip-builders threw out an 11! per cent pay offer yesterday, in a further attack on the Government by rank and file trade unionists in the nationalised industries.

The move, by a delegate conference of the General and Municipal Workers Union the second largest union in the industry, came as a surprise to not strictly part of the self-the financially troubled enter-funding deal. Leaders of the Confederation

of Shipbuilding and Engineering Unions (CSEU), which includes the GMWU, had jointly recommended acceptance of the deal

The GMVU delegates were said however to be "strongly" against the offer outlined to them in London yesterdey. In particular, they had a 19.2 objected to the maintenance of higher differentials established ment. in last year's national agreement and which they hoped would be narrowed by a new

about 10 days time.

The differentials problem, he

promised in April with 5 per cent in October as well, con-ditional on a sitisfactory improvement in productivity.
The 15-month deal from last January would give an average skilled men at a cost of £52m, but is described as self-funding through cuts in over-

time. Redundancies are said to be

But it was agreed that 3,000 jobs out of the present 80,000 would go on a voluntary basis, This is the third surprise rank-and-file reaction to a major national pay offer recommended at national level in the GMWU during the past fortnight. Representatives of gas-werkers rejected a 15-18 per cent offer; those of water-workers rejected Thursday's 21.4 per cent settle-

British Shipbuilders' problems are reminiscent of those in the nationalised steel inpay formula.

Mr. Ken Baker. GMWU secretary of the Boilermakers' national officer for the industry, said the delegates would confederation's shipbuilding return to the yards to seek committee, himself drew attenendorsement of their decision. tion to the enterprise's serious A reconvened national con- order position as negotiations ference might be arranged in got under way earlier this month.

Other unions in the industry. said, arose from the construc-including the boilermakers, the tion of the pay offer. This gives electricians' union, and blue-a £150 lump sum payment in collar workers in the engineer-March for skilled men, with pro ing union, are expected to abide rata increases for other grades, by their agreement to the deal and a further 10 per cent at national confederation level.

# Left-winger to seek AUEW presidency

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. BOB WRIGHT, Left-wing this and expects the closest assistant general secretary of said he will challenge Mr. Terry our union." Duffy for the union presidency this year.

Two research staff who premissed on Tuesday for gross first ballot in the autumn. misconduct. Mr. Wright, who The AUEW Right-wing has

the executive next week to contest the presidency had been influenced by a conviction that there was a "serious void

industries in which our mem- 30-22, bers are employed." Thi

possible unity to be created, which is the role of leadership Engineering Workers, yesterday and which has been lacking in Mr. Wright was defeated by

his year.

His declaration comes when him for the presidency two he is at the centre of a contro-years ago. But Mr. Wright said versy over compilation of re- a substantial number of officers, search material critical of the districts and branches had AUEW's Right-wing executive. agreed that he should contest the post again. Nominations pared the material were dis- will be called in April for a

commissioned the material, has made substantial gains in been instructed to appear before recent years. The union has an all-moderate executive for the Mr. Wright said his decision first time in many years. Indications are that the

making national committee developing between our mem-which last year split 26-26 bership and leadership, which between Left- and Right-wingers can only reflect on the role of - will have a clear Right-wing the union in society and the majority this year, probably of

This is particularly sigificant The economic well-being of this year because the 1980 com-AUEW members, and working mittee, which meets in Blackpeople generally, was in deep pool in April, will hold the decline, Mr. Wright said. "I union's five-yearly rules revision believe our membership realises meeting.

# London dock strike ends

BY OUR LABOUR STAFF

THE TWO-WEEK STRIKE in the London enclosed docks ended yesterday. A mass meeting of stevedores and dockers accepted a revised pay offer which employers estimate is worth 14 to 15 per **c**ent.

Tally clerks accepted the deal in a separate meeting. Other members of the Transport and General Workers' Union who did not strike but

refused to cross the stevedores picket lines will ballot on the offer next week. The dispute is estimated to have cost the already finan-cially troubled port about film a week in lost revenue. About 30 ships were diverted to other ports. About 1,000 men in the National

Stevedores and Dockers were

## Ambulance staff accept 13% pay package

BY PHILIP BASSETT, LABOUR STAFF

accepted a pay package worth 13 per cent. The agreement means that all those public ser-vice groups whose industrial action caused considerable disruption last winter have now settled in this pay round. All three agreements, which

health service ancilliaries and the 17.000 ambulance staff, are figure which the Cabinet set to keep pay increases within cash limits for the public services. All the General and Munici-

pal Workers' Union regional conferences have approved the package. The Transport and General Workers' Union voted to accept it by about 5-1. The Confederation of Health Service Employees by about 6-1 and the National Union of Public Employees by a similarly clear

The signing of the deal, how-ever, is being held up by a local NUPE difficulty over stand-by payments. This is causing some rritation to the other unions which feel their members' pay increases are being unnecessarily held up.

Under the terms of the deal, the present normal daily stand-

AMBULANCE staff have by rate for up to eight hours was increased from 68p to £2, the Saturday and free-day rate from £1.02 to £3 and the Sunday, rest day and public holiday rate from £1.36 to £4.

The unions' policy is for stand-by payments to be abolished, but they agreed to the compromise of substantial increases only if there was an agreement with health authorities to keep the amount of Stand-by duty at its present NUPE is having difficulty

with one authority in Cornwall on this issue and is delaying signing the deal until the authority has made plain its intention not to increase the duty. The deal, which will be back-dated to January 1, when signed, gives increases of 10.6 per cent on basic rates. It will take the basic rate of a trainee ambu-

and that of a leading ambulance-man from £66.80 to £74.77. These rates will be further increased from April 1 by the payment of the second stage of the Clegg comparability award, which will take the two rates to £62.75 and £82.97 respec-

lanceman from £53.02 to £59.05.

### The list includes: Total's Alwyn Field (one steel or concrete structure); British Petroleum's Andrew Field (fixed steel or floating structure); Shell's South East Auk

for new capital tax

the North Sea.

A WEALTH TAX and the sonal wealth holdings, while the

The pamphlet argues that the cuts in capital taxes which are expected in next month's budget will widen inequalities and increase the income tax burden for the rest of the working population.

Challenging the assertion by

that capital taxes are oppres-

sive, the pamphlet says that these taxes actually balved as a proportion of total tax revenue between 1974-79. Capital Transfer Tax, for ex- net effect of closing the current

treatment of capital gains as investment income surcharge income are among proposals in now raises little more than a a Fabian Society pamphlet penny in the £ of all direct taxes.

The pamphlet says that despite the growth of house owner-ship in recent years the concentration of wealth in Britain extreme with the richest 1 per cent of the population owning a quarter of Britain's personal wealth and the top 10 per cent two thirds. the Chancellor of the Ex-chequer, Sir Geoffrey Howe, It recommends increasing the effective rate of the investment

income surcharge (to favour earnings) and abolishing capital Capital gains, however, would be treated as income with the

# ample, accounts for less than loophole for those who convert one fifth of 1 per cent of per-Tax system change

'will save £2m'

FINANCIAL TIMES REPORTER SIR DEREK RAYNER, the joint managing director of Marks and Spencer drafted in by Mrs. Margaret Thatcher to cut Civil Service waste is showing signs of success at the Inland Revenue.

Proposals which the Inland

Revenue says will eventually lead to a saving of 350 staff and a £2m reduction in costs in a full year are being implemented. Sir Derek made a detailed examination of how the Pay As You Earn tax system works when employees change jobs. Altogether 3.000 Inland Revenue staff are involved in

this operation which costs about £16m a year. The recommendations involve cated forms, and to the Reveradical changes to the P46 form nue." Employers will be virtu-procedure. The P46 is used ally unaffected.

when an employee is unable to produce a P45 form when he

The P46, says Sir Derek, is wasteful, firstly in the issue of complicated tax returns. Drafts of a simplified coding question-naire which would he ideal for use in these cases instead of a tax return are now being produced. The second area of waste in the P46 procedure involves the needlessly cumbersome tracing process when with a little effort a P45 with all the re-quired information could be

The Inland Revenue say the changes to the P46 system "will bring benefits to many taxpayers, who will be bothered by fewer unnecessary or compli-

# Record £110,000 paid for Wadsworth painting

THE ONLY known painting int of modern British pictures were THE ONLY known painting inutine orticist style by Edward Wadsworth, signed and dated 1915 and entitled "Vorticist Abstraction," sold at Christie's yesterday for £110,000, a record for any work by a modern British artist. The buyer was a private Swiss collector who will have to pay an additional 11.5 per cent in buyer's premium and VAT.

There had been no previous record of a Wadsworth selling

record of a Wadsworth selling at auction for much above £1,000. It is the rarity of the painting, taken with the current popularity of vorticist works, which accounts for the price. The vendor was a collector who acquired the painting among a number of sporting prints and quickly disposed of it. Other high prices in the sale group

in line with expectations. "Racing in the Solent" by Montague Dawson sold for £10,000: "Cheetah in the Bush" by David-Shepherd for £8,500; and "Summer Evening, Pin

SALEROOM BY ANTONY THORNCROFT

Mill, Norfolk" by Edward Seago for £8,000. All the fixtures and fittings ofa 19th century chemist's shop in Alnwick, Northumberland, were sold at Sotheby's Belgravia yesterday for £4,500 to Sterling Winthrop, the pharmaceutical

# **Submarine** order to Ultra

ULTRA ELECTRONIC Communications, a subsidiary of the Dowty Group, has won a £14m order from the Ministry of Defence for advanced sub-

marine detectors. The order for is the largest the company has had. It is for two types of sona-buoy, one expected to be used

with the RAF's Mark 2 Nimrod aircraft.

Ships for Crescent COCHRANE Shipbuilders, one of the few private enterprise shipbuilders, has an order for two 1,740 dwt bulk cargo ships, understood to be worth more than £3m, from Crescent Shipping of Rochester. One is due for delivery before the end of

### the year, the second by next

Solicitors' claim THE HIGH COURT reserved judgment on a claim by Mr. James Swain and Mr. Alan McLaren, two solicitors, that the Law Society exceeded its legal powers in setting up a compulsory scheme to insure solicitors against civil liability for professional negligence or breach of duty. Mr. Justice Slade did not say when he would give

judgment.

Automation jobs THE HONEYWELL company opened a £1.2m automated hightechnology unit at Newhouse, Lanarkshire, for assembly and testing of printed circuits for programmers and process control systems. The staff of 35 is likely to increase to 125

Provos out move

Legal attempts by Northern Ireland's public housing body to evict Provisional Sinn Fein political wing of the Provisional IRA, from its headquarters and Press office in Falls Road. Belfast, will be made at Belfast Magistrates' Court in ten days'

Transport Minister, opened the £22m Cambridge Western bypass. He gave three road spendmass. ne gave turee road spending priorities: Industrial routes, "above all the \$25 orbisti motorway round London"; improving quality of life for people on major routes; maintaining investment already

MR. NORMAN FOWLER, the

Road priorities

Clean Queen Street GLASGOW Queen Street Station took top place for the first time in British Rail's annual Care, Courtesy and Cleanliness com-petition for pricipal passenger stations in Scotland. Perth was

second and Edinburgh Waverley

More UK news Page 15:

# Standing firm amid the gloom

been at their fizziest over the Industries. Yesterday, the bidder its hand. Armitage is obviously year but, despite a drastic 55 past week, but by international standards their performance over 30 per cent of Armitage's might seek to use its influence has not been too bad. Gilt-edged shares had accepted the offer by if Blue Circle's bid failed, and have held their ground when every other major long bond with the 15 per cent already shareholders to accept the offer market in the world has been owned outright, that takes without further delay. falling, and equities have eased

Central banks all over the tightening money: as interest rates rise in the U.S. attracting funds back into the dollar. other countries raise their rates to prevent their currencies from falling, and to stop their import bill for oil-generally in dollars from rising too much. Japan and France have raised rates since the Federal Reserve acted in New York a week ago, and the Swiss have made it clear that they are no longer trying to stop speculative flows into the Swiss franc.

The result has been a crash in the U.S. bond market, and serious falls elsewhere. Gilts have remained steady, however, largely on hopes that the Budget will contain a lower target for public borrowing in 1980/81. This in turn should allow UK interest rates to move lower at last; someone, after all, must lead the world out of the upward spiral in the cost of credit.

Shanks should now accept the stake. It only had 21 per cent

acceptances up to over 45 per Circle has now firmly com-

> LONDON ONLOOKER

the takeover rules it could not offer more even if it wanted to.

However Armitage's biggest single shareholder is still Ceramics Investments, a Middle East controlled company with over 28 per cent of the votes, and it has said that it will not accept the bid in present circumstances. It argues that the terms are too low, and that it is prepared to stay on as a minority shareholder. It has already had various discussions with Armitage about the scope for co-operation in the Middle

According to Armitage, these talks were rather vague-Sink or accept

Shareholders in Armitage the company has clearly been unsettled by the speed with which Ceramics has built up its

disclosed that holders of just worried about how Ceramics the first closing date. Together it has strongly recommended

Ceramics is not going to make cent. At the same time, Blue a bld itself, and any third party would surely have showed its world appear to be engaged in mitted itself to the current hand by now. Moreover Blue one of their co-ordinated fits of terms—which means that under Circle's terms do look reasonable, whatever Ceramics says. They value the company at a small premium on net asset values, and at roughly 75 per cent more than the market price before the bid was announced. If Blue Circle were to walk away, Armitage's shares would

### Textile trauma

sink like a stone.

When a Trade Secretary is as resolutely a free trade supporter as Mr. John Nott the only inference to be drawn from his announcement of import quotas certain synthetic fibres during the week is that the textile industry is facing serious problems. Mr. Leonard Regan. chairman of Carrington Viyella, would certainly agree.

As president of the British Textile Confederation, Mr. Regan can speak for the industry at large. But the publication of Carrington's annual results was quite bad enough to do his talking for him.

After a second half pre-tax profit slump from £9.42m to £3.4m, Carrington was down at

The London markets have not takeover bid from Blue Circle when Blue Circle first showed £8.49m against £14.51m last shares are still yielding around 10 per cent

There are one or two more encouraging features. household textiles businesses have been holding up reasonably well but Carrington has suffered badly at the hands of cheap imports, particularly the goods of the EEC's Mediter-

ranean associates. The group is alming to eliminate £31m to £4m of its losses in these problem areas and a determined drive is underway to lift the carpet range up-

It must be hoped that re-organisation costs, which leapt from £702,000 to £2.44m, will fall substantially this time but there is little immediate prospect of reversing the swift rise in debt servicing costs despite a projected £3.6m fall in capital spending to £8m. The balance sheet is. after all, well over 50 per cent geared. For the meanrime, Carrington is reasonably at the top end of the market but Mr. Regan is only too well aware that the new textile import quotas agreed during the week make no provision whatsoever for the tufted carpet industry, and the limit set this year for man-made yarn imports is substantially higher than the tonnage which actually came into this country during 1979.

### Persistent Pru

A judgment by Mr. Justice Vinelott in the high court this week appears to have vindicated the Prudential's unprecedented decision to use its immense influence in the defence of small shareholders. The judge found in favour of the Pru on all counts and also wrote a new chapter in company law by allowing a so-called "derivative action" to be brought against the defendants, Alan Bartlett, John Laughton and the Thomas Poole and Gladstone China group. He allowed the Pru to be awarded damages in the name of Newman Industries, a company in which Mr. Bartlett and Mr. chairman and vice-chairman, because the two men had "de factor" control of Newman. now, a plaintiff had needed to establish that directors had voting control (i.e. 51 per cent) before being awarded

circular to shareholders propos- scope for discussion.

ing the purchase for £325,000 of a package of assets and liabilities from TPG, a company in which Mr. Bartlett and Mr. Laughton held a 35.8 per cent stake and where they held the same posts as at Newman.

The Pru alleged that the citcular was tricky and mislead-Bartlett and Laughton for conspiracy. The judge upheld the charges this week and said that in his view the package was worth at least £450,000 less than Newman paid for it.

He also allowed the conspiracy claim, saying that the Bartlett/Laughton plan was "a knowingly and wrongfully to injure Newman and the shareholders of Newman." In the course of his 35,000-word judgment, he criticised Mr. Peter Cooper, a partner in Deloitte, for making an insufficiently critical valuation of the package, and suggested that the Stock Exchange look into its regulations covering transactions in which directors have a material

### Wardle waits

Mr. Graham Ferguson Lacey is not a man to rush things. At the end of last month, he was hoping to tie up a £40m stake Lonrho within a week. Negotiations continue. A couple of days later, his privately owned Birmingham and Midland Counties Trust announced a £4.1m bid for the outstanding 70 per cent of the shares in plastics company, Bernard Wardle. The offer document, due to follow "as soon as possible," is still awaited.

At the time that BMCT's offer was being communicated, the Bernard Wardle board was meeting to confirm closure of its Caernaryon-based Everflex Subsidiary. In the event the decision was not suspended, and the company's preliminary figures announced on Thursday incorporate a provision of around £500,000 to cover around 2500,000 to cover closure costs. The factory is believed to have made a £640,000 profit last year, although this has not been confirmed.

The BCMT offer will be 28 days old on Tuesday. Arbuthnot Latham, acting for BCMT, says it hopes to have its offer document out on or soon after that

The Wardle board has so far advised its shareholders to take no action, pending the offer document. Mr. Lacey has in turn refrained from intervening in the Caernarvon closure. But with net tangible assets of 53p per Wardle share, according to The case has been long and the last annual report, against labyrinthine. It dates from 1975 the BMCT bid of 33p, there Newman issued a would seem to be considerable

# After all the euphoria, a chill wind in Wall St.

ing and claimed damages from IN THE light of the shake-out Bartlett and Laughton for con- on Wall Street this week, it seems extraordinary that only 10 days ago they were halling stocks as "the new hedge against inflation."

The Dow Jones Industrial Average had topped 900 for the first time since few people could remember when, and the newspapers were full of articles describing how stocks had finally reasserted themselves over "tangibles" and other newly fashionable havens for funds.

Leaving aside the fact that the sentiments were proved wrong by events, it is strange that this glowing view of stocks caught on at all. As the more hard-nosed among the Wall Street community pointed out, stocks can only outpace inflation if the underlying trend in industrial profitability does too. But the outlook for company profits is uncertain to say the

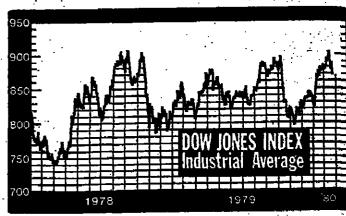
least. With inflation well into double digits and interest rates ar above their previous record highs, any lasting increases in real profits will be hard to come

However, the new cuphoria over stocks was brief. After the profit-takers moved in in the he middle of last week the Dow quickly fell back through 900 again and wiped out in a few days the gains it had so laboriously accumulated over the previous six weeks and though some analysis are still talking about a technical correction, the optimistic view on stocks must be hard to sustain in the face of the new pessimism which crept through Wall Street like a chill this week.

· The trading week (shortened by a holiday on Monday) began with a couple of nasty shocks. At 9 a.m. on Tuesday the Government announced that producer prices (at the factory gate) for January had gone up at an annual rate of over 19 per cent, far more than ex-

A few minutes later, the Federal Reserve Board announced a further tightening in its credit policy. It jacked the discount rate up from 12 per cent to a record 13 per cent. This triggered further rises in the prime rate. By yesterday it had reached 161 per cent, also a

record:
The Dow's decline of nearly nine points that day further weakened the inflation-hedge argument for stocks by showing that they are still vulnerable to and not tempted by bad inflation



market managed a earnings The but this was due to good news on the oil discovery front rather than to any brightening in underlying market sentiment. The news related specifically

to an offshore find off Newfoundland which has excited the market for several weeks. Although the well there, called Hibernia, is still at an early

### **NEW YORK** DAVID LASCELLES

stage of development, analysts now seriously expect this to turn into one of the major oil finds in North America.

The market confronted grim reality again on Thursday when a series of developments combined to produce the sharpest fall in the Dow since the 26 point loss after the Fed's credit ackage last October. American Telephone and Telegraph failed to increase its dividend, a sure sign of mounting pressure on corporate profitability.

AT and T, with 3m share holders, is by far the largest U.S. corporate entity. But its earnings record is so steady that it only attracts notice when it veers from the line.

Once again, the week was marked by the buoyancy of the oil stocks. Apart from triggering the week's only rally, most oil majors managed to post price gains in the face of sweep-ing declines elsewhere. The prospect of higher oil prices and new discoveries in the U.S. is still the motor. However, with some stocks

like Mobil more than doubling in price over the last 12-months on these expectations, there must be some doubt about bow much further they can go.

respectable rally on Wednesday, years out, and with the loosen ing of the world oil market, oil prices may show fewer real gains in the years to come than they have in the past two or

The market must also get to grips with the implications of the windfall profits tax on oil company earnings which was finally hammered out in Con-

gress this week. In casting round for promising new sectors, energy analysts have begun to look at companies developing technology which will make better use of energy. This is likely to be an energy policy priority in the years to come and will benefit from some of the revenues form the windfall profits tax.

The market itself is still grappling with a highly uncertain economic outlook.

Although the pace of economic activity remains surprisingly strong, the Fed's credit tightening action this week reinforces the likelihood that the long-heralded recession will materialise sooner rather than later. The move was also a sign that the authorities are prepared to act to damp the economy down in spite of the political pressures of election

The significance of the move is that it brings interest rates up to levels that are comparable inflation, thus finally giving investors a chance to earn yields that provide a real

This could be had news for the stock market, since it may finally lure investors away from shares and back to fixed income securities. However, there is no sign of that happening yet.

Monday Tuesday Wednesday	market 876.02 886.86 868.52	closed — 8.9 + 10.1 — 18.1
Thursday Friday (noon)		+ 0.3
		-

### MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979/80 High	1979/80 Low	
F.T. Ind. Ord. Index	454.2	8.4	558.6	406.3	Unresolved steel strike
Booker McConnell	250 ·	-28	370	218	Broker's self recommendation
Burmah Oil	235	+33	235	82	Bid speculation
Caledonian Offshore	295	<b>+155</b>	295	30	Spec. demand/thin market
Carrington Viyella	15	- 2½ ·	36}	· 14‡	Lower profits/cut dividend
Dale Electric	94	20	168	94	Poor int. results
De Vere Hotels	250	+35	262	177	Speculative buying
Dixor-Strand	15	<b>– 9</b>	56	15	Persistent selling
Gillett Brothers	165	-60	276	165	Poor resu'ts/div. cut
GKN	250	-17	308	226	Steel dispute
Haoma Gold	43	+ 8	75	20	North American unit finds gas
Jones (Ernest)	230	+38	255	149	Annual results & capital proposals
MIM Holdings	280		314	134	Downturn in metal prices
Magnet Metals	53	+10 <del>{</del>	65	14	Gold/diamond hopes
Morgan Edwards	T33	+13	139	74	L. C. Edwards merger terms
Polity Peck	191	+ 31	191	6	Hopes of "shell" operation
Savoy A	740	+14	140	74	Speculative buying
Shell Transport	382	+14	402	278	Results due shortly
Stylo Shoes	170	-20	253	66	Profit-taking
Westmustr. & Country Props.	43	÷ 6	43	25	Increased profits and div.

# A deceased trustee

### FINANCE AND THE FAMILY

BY OUR LEGAL STAFF I am Executor of an estate where the deceased was trustee of three trusts (from which his estate does not benefit in any way). Do I take his place as trustee in process of the law?

You do not become a trustee of any trust of which the deceased was a trustee; nor are you in any way concerned with any of those trusts. The remaining trustees carry on without any recourse or reference to the estate of the deceased

### Stealing holly and blackberries Around Christmas time many

house owners are bothered by members of the public who consider they are entitled to cut and take away holly berries which are growing alongside the road.

I understand that holly growing within a private oundary but overhanging the fence into the road may be cut by the public as it is a nuisance. However, it may not be taken away as this would

In the case of blackberries

even if it has been necessary to trespass to gather them. Is this the law?

If the holly or blackberries are picked and then sold it is theft; if picked not for reward it is not theft where the plant from which they are taken is grow-ing wild. But where the plant is not growing wild it would be theft in the case of the picking of leaves or fruit of any plant: the same is true of picking

### Tax and u housing association

Several families are members of a Residents Association, in occupation of a number of flats in an old mansion. The Association is a registered Limited Company. There is a small contingency fund against future expenditure, from which we derive a small income. It is proposed that a lodge belonging to the association be let, from which we should also derive an income. What are our tax liabilities and to whom do we pay tax, that is, Tax. Are we liable for both on any profit or income we have as an association?

There are special tax rules for approved housing associations, but we gather that yours is not such an association. That being

No legal responsibility can be accepted by the Financial Times for the answers given in these the association (company) will be chargeable to corporation tax on its investment and letting income at the following

### cent on the first £60,000, 67 per cent on the next £40,000, 52 per cent on the excess. No doubt the auditors will be able to help with the corporation tax comname? You do not need to take any

rates, broadly speaking: 42 per

Mortgage and

My mortgage which was a

my solicitor, has now been

I be able to charge the bank

way of a loan account,

As we have mentioned

I was born in 1922 and in 1923 was adopted, although, so far as I can determine no

formal or legal process of adoption took place. Since

1923, I have continued to use

have been no complications-

my foster mother's family name and although hitherto there

published replies from time to

distinct from an overdraft.

The use of

a name

called in. I am hoping to

a bank loan

private loan, arranged through foster-parent; name, and statarrange a new mortgage in due course but in the meantime I am borrowing the amount of the loan from the bank. Shall supply copies of this with your birth certificate when occasion requires. interest against my tax?
Yes, provided that you are borrowing from the bank by

# mistake

time, a helpful free booklet on the tax treatment of interest paid is obtainable from most April and Income Tax forms tax inspectors' offices: you should ask for booklet IR11 (with updating supplements). then dropped mention of the allowance. The previous year's form listed insurance in " 1978-79 Allowances," where I showed mine (though not on PAYE codes). My 1978-79 assessment gave no allowance however, though the gross nounts had been paid all year. Is this right?

It looks as though your tax inspector has simply slipped up. You should write to him pointing out his apparent oversight (and formally giving notice of appeal against the 1978-79

### dividends Tax on Irish

Your reply under Tax on Irish dividend (January 12) confirmed that a UK resident can claim payment of half the Irish Tax Credit from the Irish Revenue under Article II(2) (A and B) of the Ireland/UK Double Taxation Agreement of June 2 1976. Can any claim be made in respect of Irish dividend income before this date? Could you also tell me whether Double Taxation Agreements exist with other countries?

Under article 1(b) of the Ireland-UK double taxation agreement of April 14, 1926, a private investor resident in the UK (and not also resident in the Irish Republic) was entitled to repaymentof the whole of the Irish tax withheld from his Irish dividends, up to the end of 1975-76

All inquiries will be by post as soon as

### I have been abroad for 30 reaccord add had won I—zaes Company/Building Society requesting sight of my birth certificate. Do I need to go through some legal process to regularise the use of my present

formal steps, since you can acquire a name by repute i.e. habitual use. It may be convenient for you to make a statutory declaration setting out the history of your having been fostered and having used your ing that you have continuously and exclusively used and been known by that name for upwards of 57 years. You can then

# Tax allowance

Payments on unit-trust backed life assurance went on a tax allowance-deducted basis last

### double taxation agreements

with over 70 countries, from Antigua to Zambia (including most Commonwealth, European and OECD countries), but the terms vary quite significantlypartly because of variations between the tax systems of the countries concerned. In a local reference library, you may find the text of the agreements in for example, volume F of Simon's Taxes or volume 5 of the British Tax Encyclopedia. You may also be interested to read the Inland Revenue booklet on double taxation relief (IR6), which is obtainable (free) from most tax inspectors' offices.

The double taxation section of the Foreign Dividends Office maintain a stock of some countries repayment claim forms; where they do not hold the necessary forms, they can tell you the address of appropriate tax office in other country.

# All at sixes and sevens

SOMETIMES there are so many conflicting short-term factors at work in sharemarkets that basic investment logic gets mand for metals is going to exburied by them and day-to-day share price movements are as unpredictable as any game of chance. But when markets are at sixes and sevens they often hrow up investment opportunities for the man who keeps his sights on the longer term.

This week, mining sharemarkets have been looking decidedly uncertain. Although better now, gold shares took a nasty tumble on Wednesday in line with the bullion price. The latter, together with prices of base metals, was unsettled by a falling-off in speculative demand, but the basic desire to hedge against currency uncertainties remains.

Gold, of course, has also to face the hurdle of an expected reduction in demand for jewellery as the recent sharp advance in the price of the precious metal works its way through to the shop counters. Jewellery manufacture takes around half the total annual supply of gold.

Even so, the bullion price has fallen over \$200 per troy ounce since hitting a record of \$850 in January and current prices are still boosting earnings of the mines which received an average of about \$400 in the final quarter of 1979 and only \$300 for the full year. In view of the high prospective dividend yields being offered, this does not seem to be the time to part with good-class gold mining shares. If gold is regarded as still

having a firm base—few observ-ers expect it to go below \$500 unless there is to be a dramatic change for the better in world economic and political circumstances—the position of the relatively "cheap" base metals seems even more secure.

pand in the 1980s and that the prices for them are in an overall rising trend.

So while the Australian mining market, for example, has boiled over as a result of too much speculation in the exploration issues, the long term investor now has an opportunity to pick up the good calibre issues such as Western Mining at more attractive prices. Similarly, those who feared

that they had missed the boat in major UK stocks such as Rio Tinto-Zine and Selection Trust during their recent rather too fast run up in the wake of the copper price, now have a second chance to move in.

### KENNETH MARSTON

MINING

On the mining finance house front this week we have had 1979 results from the Afrikaner General Mining group and its presently 51.7 per cent-owned Union Corporation. They have made an impressive showing resistent to the control of the control o against a background of advancing gold prices and a good performance by the industrial interests. This week's graphs tell the story, but not all of it. Almost

certainly the rising graph of prosperity will be higher in a year's time always provided of course, that there is no political upheaval in South Africa; the "political discount" on South African investment, however, has narrowed in relation to that on investment in many other parts of the world.

Corporation looks to be a fair Completion of the deal will create an Afrikaner mining and industrial group to be reckoned with. It will be a fit rival for the great Anglo American Cor-

poration and this lends support to theories that the recent Anglo-De Beers acquisition of 25 per cent of Consolidated Gold Fields was spurred by fears that the Afrikaner camp might move in first. At all events, I still feel that we have not yet heard the last of the Anglo-Gold Fields story. It would make sense for example, if there were to be a

Union Corporation are to

would involve some reshuffling of assets and perhaps, include Charter Consolidated. · Among other mining news highlights of the week, Canada's giant Noranda Mines natural resource group has turned in net profits for 1979 of a record C\$394.5m (£147m), or C\$4.70 per share. The latest profit compares with C\$135.2m in

deal between the groups which

Noranda feels, with some justification, that it will achieve a further increase in earnings view with a lift in the quarterly dividend rate to 30 cents from 25 cents. So far investors who followed the recommendation here for the shares in January at C\$23 have come to no harm. Reflecting the boom in the price of silver, America's Sun-Mining has more than trebled its net profits to \$11.66m

that world de- ation shares will continue the good year in prospect. But silver is going to exprocess: documents for the is now so vulnerable to price to and that the General Mining's offer for the resistance—especially in the remaining 48.3 per cent of important photographic market. -that caution must be the posted on February 25 and -watchword. judging by the latest results the South Africa's Angle Amerioffer of 80 General Mining

can Coal Corporation has turned in the promised fresh rise in shares for every 100 Union earnings for 1979. At R65.5m (£35.4m) they compare with R52.7m for 1978 and the dividend total is raised to 90 cents (48.6p) from 72 cents. A modest dividend yield of under 5 per cent recognises Amcoal's undoubted long term growth potential.

• Impala Platinum, in the General Mining-Union Corporation group, is boosting its interim dividend for the first half of the year to June 30 to 35 cents (18.6p). This compares with only 10 cents last time and the subsequent final of 24 cents. Net profits for the latest period have advanced to R51.3m (£27.3m) from R26.3m a year

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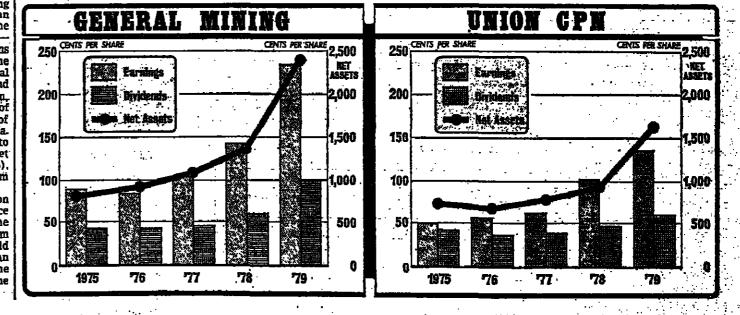
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ago.

They should rise afresh in the current half because of the increased producer platinum price of \$420 per ounce which took effect in December. This "fixed" price may well be increased again shortly in view of the fact that prices of over double this level are being paid on the free market. London's Hampton Gold Mining Areas which has for its

income base a royalty revenue from part of Western Mining's nickel operations in Western Australia is to acquire a 14.9 per cent stake in Paringa Mining and Exploration. The main attraction of the

deal for Hampton Areas, which is seeking to diversify its income sources, is Paringa's 10 per cent interest in the Que River zinc-lead-copper-gold-silver project in Tasmania which General Mining has grown (£5.13m) for 1979 from \$3.19m is expected to make its first rapidly in stature over the last in the previous year. It has shipments early next year.



### Australian shares and CG I have accepted an offer of shares plus cash for my shares which is being taken over. I understand that my present

in an Australian company holding which was acquired over several years by ways of purchases, rights issues and bonus issues, should now be " pooled," but I am not certain as to how I should arrive at the cost price.

All the shares were " premium worthy "—does this mean that I should convert to sterling at the premium rate ruling at the time shares were The cost of each parcel of

shares bought since April 6. 1965, will have been reported in your tax returns (or should have been), so we do not understand your difficulty. Whether the purchases and subscriptions for rights issues were made with investment currency (after June 22, 1972) is simply

holding will be apportioned 185(1) of the Capital Gains Tax between (a) the acquiring com- Act 1979.

pany's shares issued to you and (b) the cash in the ratio of (a) the market value of the new shares, on the first day they are dealt in on a stock exchange, to (b) the amount of the cash. The chargeable gain (or allowable loss) will be the difference between the cash and

the apportioned part of the pool You will find general guidance in a free leaflet, CGT2 (Capital gains tax: quoted shares and securities), which is obtainable from most tax inspectors' offices.

If you accepted the offer while it was still conditional, you should convert the cash to sterling at the rate of exchange on the day on which the offer was declared unconditional; otherwise, the rate to be used is that for the date of your acceptance.

Do not forget that an Australian bank balance is itself a The pool cost of the share- chargeable asset under section

(i.e. until the Irish tax system changed to imputation).

Tim Dickson highlights an important decision facing holidaymakers

# way to make your pounds travel

WITH STERLING riding high rate looks more attractive at the with £1,000 except to say that and then back (at the note rate) on the back of UK interest moment than it will when you rates and the riches of North set off on your holiday, you Sea oil, travelling abroad these days almost looks cheap. In contrast with the dark days of November 1976 when at one stage the pound was worth a miserable \$1.76, sterling closed at \$2.276 in the foreign exchange markets last night. holidaymakers will be planning their summer breaks this year with more than the usual eager anticipation — but what happens if the exchange rate shifts significantly against sterling in the months ahead?
The answer, assuming you are

planning to pick up your travellers cheques or cash a week or so before departure, is quite simply that you will get £3.000 for a three week spree fewer Deutschemarks, dollars and with this sort of money or dinars than you will at the

For some people, this may be neither here not there but those determined to get the best out of their holiday cash could consider adopting a different

controls has opened up new pos-sibilities for UK investors and accounts they do not earn some of the new freedoms could interest and individual trans- they would earn if they kept well be exploited by budding actions are extremely expensive. their money in sterling in a UK holidaymakers. For example, it is now possible not only to hold unkimited amounts of foreign currency but also to open a rates on Thursday for threeforeign currency bank account

could buy the foreign currency now, put it in the bank and earn interest between now and the time of your departure. Subsequent movements in the exchange rate can thus be ignored.

There are, however, a number pitfalls to avoid. If, for example, you are thinking of a "cheapie" singles holiday to the Mediterranean, the amount you are likely to spend will almost certainly not justify opening an

On the other hand the head of an affluent family could easily find himself forking out £2,000significant savings could be

National Westminster Bank, Swiss Fr. for example, offers both current and fixed rate interest bearing accounts for customers with a minimum of £1.000. accounts are probably Current The abolition of exchange not to be advised for this most parts of the world will accounts they do not earn As for interest-bearing savings institution, accounts, the accompanying The next burdle table showing NatWest's bid month wholesale money should

on market conditions at the

Unless you have significant sums of money (say £50,000) you can knock a few points off the rates in the table

NatWest, however, indicated that an annual rate of just over of points to bear in mind and 15 per cent was being offered three months for the dollar equivalent of £1,000. This example is certainly interesting because 15 per cent is exactly the same as the present grossed-

French Fr. 1814

up return on a building society ordinary share account. Nonetheless.

probably need to be prepared to sacrifice some of the interest The next burdle is to get your money out of a foreign

instance, you are going to Spain be treated cautiously. The bank and want to liquidate your attitude to interest rates. In other words, if you happen was not prepared to say what pesetas, the bank will transfer By the end of the year. Mr. attem to think the sterling exchange rates it would offer someone your funds first into sterling Clifton argues that the present head.

these would be subject to into either cash or travellers' negotiation and would depend cheques. In the process, you cheques. In the process, you will have to pay two lots of

> An alternative, which will almost certainly work out more cheaply, is to ask your bank make a cable transfer to one of its overseas branches or correspondent

Most of the big clearing hanks will accept foreign currency deposits but they usually have their own conditions. Barclays, for example, quotes only call rates for sums of around £1,000. NATWEST BID RATES FOR (In other words, the rate on FOREIGN CURRENCY DEPOSITS your deposit may well fluctuate week by week.)

All these skilful manoeuvres, of course, will come to nothing if sterling either remains at these levels through the summer or worse still, moves higher. Analysis, understandably enough, are reluctant to give short term predictions on the movement of the pound but there is a general feeling in the City that by the end of the summer it will be weaker than

it is at the moment.
Mr. Paul Clifton, head of research at stockbrokers Scott, Goff Hancock, reckons that over the next 12 months sterling will fall back, though not drastically, depends in the short term. he the Government's

Against these bearish predic-

oil price spiral will have tailed off which will ease the upward pressure on sterling.

Some analysts feel the downward movement will be even quicker. One with a firm of currency specialists observes sterling is overvalued at the moment. In general people should not leave their purchase of foreign exchange until the last minute since rates may not be so favourable later in the summer. I can see the pound falling by 5-10 per cent by the end of the year."

tions it is well to remember that analysts have for some time time been saying that sier-ling is overvalued. So far, however, it has defied all By the end of the year, Mr. attempts to knock it on the

# Peeping in the toy cupboard

ago were standing at a peak of 178p, had been successions. 178p, had been suspended at 22p. The following day, it was announced that the proun's main backers, the Midland Bank, had appointed a Receiver to salvage what was left of their £125m-ayear toy company which boasted such famous brand names as Hornby trains. Scalextric slotcar racing systems, and Sindy

The hard fact was that DCM could not pay its debts which were mounting up at a alarming rate, especially in the U.S. where creditors had already filed a petition under the Federal Bankruptcy Act to preserve their rights.

These group liabilities have

FOR HOLDERS of 23.4m shares believed to be in the region of Dunbee-Combex Marx, this has been an unhappy week. Solution the profitable UK combes of the profitable UK combes of doing this is to the prof On Monday they heard that panies, including the proposed their shares, which three years dotation of the DIY and Industrial division for around £6m, may realise only £22m at most Shareholders, who do not rank at all highly on the lost of

place in the payout queue behind the secured and unsecured creditors and also the Receiver, whose fees will be considerable.

This means that if the calculations are right, shareholders can expect nothing—a view shared by most City institutions.

The best advice for those who already know that they will be paying capital gains tax for the current financial year is to establish a capital loss to offset

But to do so it is necessary not yet been disclosed but are for the Inland Revenue to

Receiver, in the way of a statement, that the shares are worthless. However, it will probably take some time to value the

and for the Receiver to declare formally that he does not have sufficient assets to cover the group's liabilities.

If this is not completed by April 4, this could mean that shareholders will not be able to

take advantage of tax losses in the current financial year. In this event it might be prudent to find a licensed dealer

in securities who would be prepared to do a bed and breakfast deal at a nominal price. although there are the registration problems while the share register remains closed.

# Learning the meaning of life

THERE WAS a time when life insurance didn't figure as a bigh priority during schooldays. But this week the Life Officers' Association, firmly committed to "catching em young," has aimed at spreading its message to schools.

The LOA has been publishing material for use in schools for 15 years now and it has learned quite a bit during this detail. time. Its new booklet .What is

head of economics at Forest Hill School in South East London, and is therefore highly readable.

Even so, the task of discussing financia) protection against death with children is a daunting one. The booklet gets over this point by concentrating on the family and the concept of protection here is dealt with in

The book does not deal with Life Assurance? is written by what life companies sell in real

teacher-Richard Brierley- life. I cannot imagine any life insurance salesman conving the sales pitch since life insurance these days is much more often sold as a savings vehicle. The emphasis is on tax credit, with death cover treated as a fringe

> The second publication, A.-Teacher's Guide to Life Insurance sees more decaly into the in-depth study to protection.

Eric Short

# Exit Royal, stage right

decision to drop out of the unit Trust is already waiting in the trust business provides an wings. interesting contrast with the ambitions of another of the clearers, Lloyds Bank.

The Royal Bank announced this week that it was selling its two unit trusts, National and Commercial Income and Capital Funds (now renamed Cabot and successful unit trusts do not Income and Cabot Capital), to always go hand in hand. Henderson Administration.

Henderson, one of the more successful unit trust groups recently, will assume full management and investment responsibility. And in a bid to preserve some link with the past, Williams and Glyn's Bank, a subsidiary of the Royal Bank, has been appointed trustee in

its intention of developing a new Bank's general manager range of specialist funds in 1980. (Trustee and Investments) said. Lloyds, which up to now has confined its activities to general trusts, has launched a new or embark on a major marketing Smaller Companies and Re-drive for more untiholders. We covery Fund and promises that felt that to do this would have

THE Royal Bank of Scotland's an International Technology been incompatible with the role

The Royal Bank of Scotland is by no means gloomy about the outlook for unit trusts generally. What has prompted the group's departure from this tions is the feeling that banks

### **UNIT TRUSTS**

TIM DICKSON

"With only two funds valued at around £3m and 1,500 unit-Only two weeks ago Lloyds holders we decided that we were Bank showed a completely difholders we decided that we were ferent face by boldly declaring Mr. Walter Crosby, the Royal general "Either we had to sell the trusts to a larger sized group

Money management for UK expatriates

Resident Abroad is a new magazine for the British expatriate, whether on a short or long term contract or retired abroad.

The magazine provides the expatriate with information, edvice and comment on investment, tax, pensions and indeed any aspect of earning, saving or spending money outside the UK.

The major articles for 1980, which are cultimed below, will give you an indication of the wide scope offered by this magazine, so making it essential reading for the expetriste.

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Local currency controls—how to get your money home

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

Expai rescue services—what to do in an emergency

of the branch manager as an

independent financial adviser."
This conflict of interest may well be more apparent than real-there are plenty of signs that bank managers prefer to give their customers a wide choice of management groups particularly if their own is not doing well.

On the other hand, although Lloyds is aiming to reach far beyond the captive audience in its branches, the new funds will undoubtedly be pushed by local

Whatever the merits of bank owned unit trusts, former National and Commercial unitholders should be better off under Henderson.

Under their previous man-agers the National and Commercial funds have been disappointperformers Henderson's record gives more cause for optimism. Like most unit trust groups the Henderson stable has some lame looking horses but over the past one and three years three of its 16 trusts have been in the top ten.

# Standard bearer

STANDARD LIFE took the next step in the development of its unit linked side with the launch on Monday of a regular savings plan, the Regular In-vestment Bond. This will take its place beside the Single

Premium Capital Investment Bond, issued last October. The plan itself is the usual form of maximum investment plan, providing minimum death cover necessary to secure qualification for tax relief. There is a choice of funds, with switching facilities, and the contract is written in a multiple policy form to provide flexibility.

As it stands, there is really nothing to distinguish it from the myriad of similar plans on the market. Nothing that is, except for the name Standard Life. With many investors, and their advisors, however, the

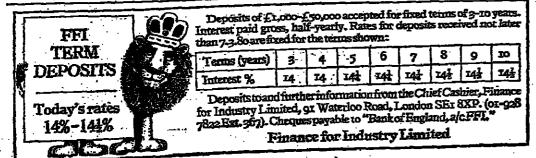
name is all important. More individuals are entering the unit linked field — annual premiums were up by nearly 80 per cent last year — and they feel more confident if they know the name and reputation of the life company behind the plan.

Standard Life this week also confirmed its position as a top with profits performer, especially over the longer term. It has improved both its reversionary and terminal homes rates, its heavy investment in property paying off for policyholders. An investor now aged 54 who has been paying £10 per month gross for the past 25 years will receive

£8,936 on maturity next month. This track record is evidently standing the company in good stead, for it has taken over £4m on its single premium

The company is, however, going upmarket on this plan with a minimum monthly premium of £30 (£300 annually). Its minimum monthly premium on with profits savings schemes is £5 and it rarely writes a contract for more than £20 per

**Eric Short** 



# ON NOVEMBER 15TH, ONE OF THE BEST REASONS EVER FOR MOVING INTO GILL'S WAS DISPLAYED IN THE STOCK EXCHANGE.

It is generally agreed that the best time to move into Gilts is when interest rates are high.

At the moment the MLR stands at 17% - the highest it has ever been. And other interest rates are also at historically high levels.

That is why Abbey Life, with their enormous experience in the Gilts market, have chosen this time to introduce their Fixed Interest Fund, which is designed to help investors make the very most of the Gilt Edged

But before you make a decision, let us take you through the generally accepted arguments in favour of Gilts at the moment

FIRST, WHAT ARE GILTS?

"Gilts" is a word commonly used to describe British Government securities. They are issued by the Government to raise money to help finance public expenditure. Most of these stocks carry a guaranteed rate of interest which is fixed for a number of years no matter what happens to the market generally. And capital repayment is guaranteed. -

WHAT DO THEY OFFER? First of all, Gilts obviously offer income (the interest).

But there is more to them than that. Since so many Gilt stocks have been issued over the years, a good two-way capital market exists where investors buy and sell the various stocks available. Costs of dealings are very low and so the knowledgeable investor can afford to buyand sell in order to take opportunities for capital gains.

WHY DO THEY OFFER SO MUCH RIGHT NOW? Well, with interest rates so high the income return which can be secured now is also very high.

But it is widely thought that interest rates cannot remain at the current high levels for very long. If they come down, as is likely, the high income returns now available may not be available for much longer.

However, by investing now, the benefits of high income can be secured for many years to come.

But there's another, perhaps more important, factor. As interest rates go down, the capital value of stocks on the Gilt market goes up.

CAN ABBEYLIFE OFFER MORE?

Buying one or two stocks yourself and hanging on to them until redemption - or until you wish to sell - is one way to invest in the Gilt market.

However, greater scope exists for professional Fund managers who can monitor the Gilt market from day to day. By buying and selling quickly and expertly they can seize the opportunities for gain presented by the frequent market fluctuations.

This is precisely what Abbey Life is offering the investor through the new Fixed Interest Fund.

In addition you have all the other benefits attached to Abbey Single Premium Bonds, including life assurance cover; a withdrawal facility; and the right to switch to one of our



Although the Abbey Fixed Interest Fund is the latest addition to the Abbey Life portfolio of popular Funds, the management of Gilts and Fixed Interest Securities is nothing new for

WHAT DOES ABBEY LIFE KNOW ABOUT THE GILT MARKET?

Abbey Life. Abbey Life investment Services already manage fixed interest securities and deposits of £450m.

### WHEREISTHEFUND **INVESTED?**

The overall aim of the Fund is to obtain a return of income combined with capital gain from investments in the Fixed Interest and Money Markets. Whilst current economic conditions prevail your money will be invested in an actively managed portfolio of British Government Securities, Local Authority Loans and Short Term Deposits.

However, should the investment climate radically change, the Fund Managers have the expertise and flexibility to move into other appropriate investments.

YOUR FIXED INTEREST BOND.

The Bond is a Single Premium Life Assurance Policy linked to units in the Abbey Fixed Interest Fund. The investment it represents should be considered as medium to long-term. You must remember that unit prices can go down as well as up.

HOW TO INVEST.

To invest in units of the Abbey Fixed Interest Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Abbey Fixed Interest Bond showing the number of units allocated to you and your life cover, together with our Fixed Interest booklet explaining in more detail, how the Fund operates.

You can see the unit prices every day in the national press.

Series 4 Accumulator Units are notionally allocated eithe prevading offer price which includes an initial charge of 5% and a rounding allowance. The annual management charge thereafter is \$46 of the value of the Fund. SURRENDER

The Bond can be surrendered at any time at the bid prize of the units at the valuation day following receipt of your request for surrender. On death the greater of the file cover and the value of units at the bid price is the sea cover and the same or square to the order by payable. The Company reserves the right in exceptional circumstances to defer the calculation and payment of surrender values for up to 12 months.

Unit prices, which take account of reinvested net income and the Company's prospective liability to Capital Gains Tax, are calculated weekly. Future growth cannot

be predicted and prices can fall as well as rise respecting market conditions.

WITH DRAWALS

You may withdraw a Set amount from your Bond each year and, if you do, the number of units allocated and the life cover will be consequently reduced. It of units allocated income surcharge will arise on withdrawals not exceeding

income surthage will arise on windowns not exceeding 5% per anotine of the original investment.

TANATION

You have no personal liability to Basic Rate Tax or Capital Gains Tax at any time. However Higher Pate Tax and investment income fur charge may arise on dear in an surrender depending on your tax position at the time. Full details of taxation on withdrawals, on dustry, or on surrender are to be found in the Fund Erochstre arrowns wife aware Road. accompanying your Bond.

Rull Flist Names	For your guidance only the current offer price of the Series 4 units is 99p. This offer is not open to residents of the Republic of Ireland.
SUTTEMP MP/MPS/MISS BLOCK CAPITALS PLEASE	Half-yearly investment
Bonds (any amount from £1,000) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.	state amount in pounds. Yearly (investment of at least at 1,000).
i wish to invest £in Abbey Fred Interest	Do you already hold any other Abbey Life Policy? Yes/No, if regular withdrawals are required please
P.O. Box 33, Abbey Life House, 80 Holdenburst Road,	Bournemouth BHS SAL, Tel; Bournemouth 092373.

Address only Light acceptance by the Company and the file o Date of Birth Are you in good physical and mental heelth and free from the effects of any previous illness or accident? If not please give details.

### PROPERTY

# London rustic

BY JUNE FIELD

vision of green countryside four miles from the city's sprawl, that privileged place up the hill. and less kindly, a trendy tourist trap of boutiques and bazaars with a long stream of noisy heavy traffic up to the Heath.

It's Hampstead, expanding village in London's NW3, where in 1734 spring waters were bottled in Flask Walk, a local doctor promising that "the liquid when poured into a glass will sparkle and knit up like a glass of champagne or Hereford-shire cider."

Particulars of property for sale continue to promote the same bubbling exuberance high-class location, prestige road, exclusive development, and so on, with the promise of "rustic quiet in a peaceful enclave divorced from the hustle and bustle," probably the most meaningful observation. For in Hampstead proper it is still possible to ("road-tuck onself away down evoca- galore. tive narrow lanes and alleyways, or up stepped squares into ancient cloistered courtyards, full of the atmosphere of the past.

Shop-owners continue to change, or swallow each other up, particularly in the High Street. Crocodile, the fashion

ITS BEEN variously called a years of the lease of their neighbour, Gaze's haberdashers and drapers since 1897, paying a premium of around £20,000.

Another boutique, Wear-square feet it occupied at 23-24, High Stret, offering it through local agents Potters at a rent of £12,500 a year, while at nearby Holly Hill, L.M. Frame Services has sold the five-year balance of its lease to an art dealer at a figure close to the asking price of £8.500.

There are at least 60 estate agents in the Hampstead and adjacent area which roughly spreads from Temple Fortune to Muswell Hill; Swiss Cottage, Chalk Farm and beyond, all names reminiscent of the original country setting, and com-petition for business is fierce. Strange tales abound, such as that of one firm's "For Sale" boards being taken down in the night and substituted with another, plus canvassing appeals ("road-letters" in the trade),

felt quite worried if a week Dennis, who last year acquired passed without him getting one the old-established firm of of these heart-rending missives telling him of all the buyers just waiting to snap up his house at the drop of a hat at boutique at number 66, have house at the drop of a hat at just bought the remaining 15 an extremely attractive (high)



Wyldes, North End, Hampstead Heath, NW3, a 6-bedroom, 2-bathroom, brick and weather-boarded house converted from a historic 18th century barn. Knight Frank & Rutley, 20, Hanover Square, W1 (01-629

Potters, which celebrates its 150th birthday on Thursday.

"No other place has such a range of different properties, first setting up on his own in extending from £30,000 to £3m. Essex in 1972. He has given and is so close to the West End of London and the City while Street a completely new look, also providing a pleasant suburban environment with plenty of open spaces. These factors largely isolate the area from national trends, and a very large proportion of the property sold is unaffected by mortgage rates and the general availability of credit.

"Even so, I would like to see a much lower mortgage rate. It is far too high, particularly for first-time buyers, while the £25,000 ceiling for tax-relief

substantially raised."

Both as a house agent and developer he would also like to see finance for property develop. see finance for property develop-ment given a rather better vice incidentally, that the firm rating by lending institutions. "I think they still have nasty memories of 1973 to 1974, although property has shown itself to be by far the best investment. Moreover, property developers are home-providers, and a home, apart from all its social implications, is the only truly tax free-investment there

He considers that prices in

galore.

One owner of a desirable period houes, with no intention of selling at the moment, neverage a unique area," insists Mr. Cyril because of the increasing cost of new building. By and large, property prices and building costs level-peg."

Mr. Dennis has agency some 12 years. estate Potters' premises in Heath Street a completely new look, rooms, on the western slopes in up-dating their image with a the Vale of Health was being smart new navy and gilt logo.

Abington Developments, which is building houses and flats in Woodford Green, Finchley and Chelmsford, as well as refurbishing and converting old houses into apartments. Conversions are in progress in -Hampstead to provide two and three-bedroom apartments from £45,000 to £60,000, and there is another one going in Ladbroke bears no relation to current Grove for flats from £35,000. prices, let alone those in For details on these and various Hampstead. It should be very re-sale properties contact Cyril

> have inaugurated recently is a "Welcome Bouquet" for those just moving into a house. "With the chaos, traumas and upsets of settling in, we feel that flowers provide just that small comforting, caring touch to help smooth over that first difficult day."

> On Hollybush Hill, in the 18th century terrace where artist George Romney had a studio

garden is for sale through Hampton and Sons' Hampstead office at 21 Heath Street (01-794 8222/2253); offers in excess of £100,000 are being invited for the freehold before auction on March 26 at The Spaniards Inn. Among the outgoings is an annual rent charge of £4 payable to the Manor of Hampster Properties on the Heath com-mand substantial prices. A

mand substantial prices. A rambling period cottage with four bedrooms and two bath-Another of his projects is Benham and Reeves, 56 Heath bington Developments, which are usually open Sundays 2 p.m.-

> At North End. on the edge of the Heath, past the Bull and Bush, Wyldes, a particularly interesting six-bedroom, 2-bathroom house converted from a historic 18th-century barn, is £210,000. The farm buildings were worked as a farm until about 1855; conversion was begun about five years later and not completed until 1910 by Sir Raymond Unwin; it was in this house that he designed much of Hampstead Garden Suburb, and his name is recorded by a blue plaque. Further details, Knight, Frank and Rutley, 20,

Anything neo-Georgian with a touch of grandeur attracts interest, and there has been a considerable amount from over-seas on the former official residence of the New Zealand High Commission in Frognal Lane since it came on the market in October, although nothing is contracted yet.

# Memory lane

### GARDENING

ARTHUR HELLYER

PLANT BREEDING has nearly always been the preserve of a few specialists and as they come and go so the plants they have favoured rise and fall with them. Such a period of intensive development accurred for the delphinium during the 30 years or so after the First World War. Charles F. Langdon, a pro-fessional gardener of genius, had already been at work on them for some time but was then challenged by an amateur. Samuel Watkins, a surveyor living in Wrexham, who began to produce varieties with such immense spikes of bloom that they were nicknamed "hollyhock delphiniums." I can still recall the shock of seeing for the first time varieties such as The Bishop exhibited at the Bath show in the early 1920s by Hewitts of Solihull who had acquired the right to distribute all the Samuel Watkins varieties. The race was on for giant delphiniums and soon others

joined in, among them Frank Bishop, another amateur who later turned professional and became the breeder of both delphiniums and michaelmas daisies to Bakers Nurseries at Codsall. For years the flow of new varieties was bewildering but looking back it seems to me that the peak of excellence for delphiniums was attained quite early and that top varieties of the 1930s, such as Lady Eleanor, Charles F. Langdon and W. B. Cranfield, have never been surpassed as garden plants. though the colour range has been considerably extended since then. This, again, was stimulated by the work of one innovator, Frank Reinelt, working in his nursery at Capitola on the north shore of Monterey Bay in California.

Reinelt specialised in seed strains which were more suit-Hanover Square, W.1. (01-629) able than vegetatively propagated plants for the west coast gardens of America. He succeeded in producing some that bred remarkably true to type but his greatest achievement was in introducing shades of lilac, mauve and silvery pink perenniality, at any rate in the that had not been seen in the damp and changeable climate big perennial garden del-phiniums before. Some of these

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Hurst Flower Breeder, Ralph Gould, with one of the auccessful of his recent flower novelties, the dwarf Hurst Lupin Luiu, at Hursts Trial Grounds.

Astolat and these bursts of breeding were named. Guinevere being two of the best, enthusiasm is that the excite-and though Reinelt himself has ment can die down and many of long abandoned Capitola and the plants can disappear quite delphiniums in favour of the as fast as the whole enterprise southern deserts and succulents, built up. Searching through a these colour strains and some few catalogues for some of the others, such as white Galahad, old Blackmore and Langdon or others, such as white Galahad, violet purple King Arthur and even deeper purple Black Knight, as well as the mixture of colours known as Pacific with formal rosette flowers in Hybrids, still live on in a few nurseries and seed catalogues.

By a strange coincidence (or was there some reason for it that I have never heard?) Frank Reinelt's other two interests at the time of his involvement with delphiniums were the same as C. F. Langdon's, namely the polyanthus and the large flowered tuberous rooted begonia. Both men made a notable contribution to the development of these flowers and Blackmore and Langdon are still leaders in all these fields, though sadly their attempt to extend the delphinium colour range still further towards red has had the to be abandoned. It was not that the colours were unobtainable, nor that they lacked beauty but simply that the plants lacked

del- of Britain. What is rather sad about all

decorated:

ment can die down and many of Baker varieties I have been able to find only a very few. The fully double Alice Artindale, a good clean shade of violet blue lives on rather surprisingly for it never had much constitution but was quite unique in character. I also found Lady Eleanor in Kelways list as well as gentian blue Frank Bishop (Frank was always most fascinated by blues) together with cool mauve Silver Queen, which came later, plum purple W. B. Cranfield, Father Thames another good blue delphinium and a few more. Of course a far greater range of modern varieties can be obtained from Blackmore and Langdon who now operate from Pensford in Somerset, their old Bath nursery having long since disappeared

None of this means that gardeners have ceased to grow delphiniums, merely that most are content to grow delphiniums that are not quite so grand as those of the heyday of the del-

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# MOTORING

# Tales of speed and licences

really depends who you are. If you are a German busi-essman, either can legitimately be looked upon as a sort of wingless executive jet, designed for cruising along the autobahn at nought feet and at high speed. They are management tools, for shifting important people from city centre to city centre faster than any other form of transport, except a helicopter.

But in Britain? They are just as desirable a property to a connoisseur of fast cars, but to use them here as their maker miended is to put your licence at risk. Are they, then, mere indulgencies—a businessman's bauble or status symbol?

Not necessarily, even though both the £21,827 Porsche 928 and the £13,629 924 Turbo will reach just about twice Britain's 70 mph motorway limit. Having driven them in Germany, I know them to be as relaxed when cruising at two miles a feel like an expert. It takes minute as lesser cars are at good care of you, with superlittle more than half that speed. Recently, I have sampled both in Britain. Though hob-

bled by a 70 mph limit, they were still delightful to drive. The 928 now has a 10 to 1 compression ratio for greater economy and easily returns 20

WHAT KIND of a car is a mpg despite its 41 litre V8 Porsche 928 or 924 Turbo? It engine. It remains untemperamental in traffic and must be the easiest of all supercars to drive. My test car was an automatic. It works so well I can't see any good reason for choosing the optional five-speed manual gearbox.

It has to be faced that at 70 mph or thereabouts the 928 feels half awake, its engine turning over at a lazy 3,000 rpm. There is so much power in hand that it is hard to resist the temptation to cruise at three figures. Motorway driv-ing in the 928 is not without its frustrations. But on winding country roads it is a revela-

The power assisted steering is sharply responsive; the selfcorrecting rear suspenion flattering to a driver who doesn't always take a perfect cornering line and has to liftoff or even brake instead of powering the car through. The 928 makes an average driver good care of you, with superlative braking and seemingly unlimited road grip from the 50 series Pirelli P7s. The ride is quite soft, with just a little thump from the great, fat tyres on rough roads.

Surprisingly, 60 mph seems quite a reasonable speed on



The Porsche 924 Turbo. Pure joy on winding roads

keep to it constantly, treating bends as though they were not

Visibility in traffic is sometimes restricted by a combination of thick screen pillars, a low seating position and a featureless bonnet that curves out of the line of sight. There is not much room in the back, though two adults can be accommodated journeys with a bit of give and take on the part of those up front. It is never noisy: every kind of driving aid (including electrically adjustable twin mirrors, headlamp washers, air conditioning, and electric windows) is provided as standard.

A year ago I described the

country roads when you can Porsche 928 as arguably the to the left in its own slot, the best car I had ever driven. Nothing I have since tried has made me change my mind.

> The 924 Turbo with five speed manual transmission is a fiercer feeling car than the 928, which is not to say it is difficult or demanding to drive. But with 170 horsepower being extracted from two litres of four-cylinder engine. compared with a mere 240 from the 928's 4½-litres of V8, one is more aware of the machinery. The turbocharger really begins to work at about 3.000 rpm. Full throttle acceleration in second, third or fourth pushes you hard in the back. Yet it pulls easily in town in fifth at 28-30 mph and will better 23-24 mpg on a journey. The gearshift (first back and

others in a conventional pattern) needs a firm hand. The ride is a little tauter and more cornering and handling like-wise. The 924 is no car for the impatient motorway driver with two endorsements but for motoring across country on minor roads, even paying proper regard to speed limits, it is pure

So I repeat my earlier question; are the 928 and the 924 Turbo just baubles-cum-status symbols in 70 mph Britain? They needn't be, providing they are driven by someone who can appreciate the best in automotive engineering and doesn't equate enjoyment only with

# The best eighteen

COLF BEN WRIGHT

WATCHING RAIN hammering down day in and day out is bad enough. But when, as do the millions of inhabitants of this peleagered area of Southern California, they have to keep a wary eye on houses and hillsides that are likely to come hammering down also, the new occupational hazard is distinctly alarming. For those involved in professional golf's travelling circus, however, the problem is merely to alleviate the boredom. For those who endured last week's almost daily drenchings in Tucson, Arizona, the almost continuous rain here has at least afforded an opportunity to shop for replacement clothes and shoes, if and when the clubhouse gossip becomes intolerable

washed out of yesterday's even-tually cancelled Pro-Am that precedes this weekend's Glenn Campbell Los Angeles Open at Riviera Country Club, we filled in the remaining daylight hours trying to decide which are the best 18 holes in the world. The only terms of reference for the discussion were that any hole we voted on to our electric golf course would correspond to its number on the course of its origin. So, by common consent visibly threatening the shot

16th hole at Cypress Point on California's Monterey Peninsula, went straight on to our list. My own suggestion that the par dream if three 15th at Portmarnock, It. Dublin, is possibly the greatest in the world went for nothing, should since two consecutive par threes

were clearly out of the question. Although my colleagues had only seen the marvellous 9th hole alongside the lighthouse at Turnberry on television, they deferred to another pet theory of mine, namely that it is the best par four in British golf, if not the world. A spirited discussion followed on the subject of which is better, a par four or par five, as the 18th hole of a championship course. And if we were to choose a par five, should we choose one like the 18th on the West Course at Wentworth that can become a par four to those who can place both their drives and their second shots with minute accuracy, or should we opt for the 18th at Pebble Beach, Califormia, which is in normal conditions virtually inaccessible in two shots. My own choice would have put the par four 18th hole at Muirfield on the list, but

Pebble Beach carried the day on the score of both sheer heauty and clostrophobic menace, with the Pacific Ocean ready and willing to gobble up any golf balls even slightly hooked, and the sentry-like out-of-bounds white

starting at 50-1 in a novices'

mockery of the odds offered

against him: going down by just

half a length to The Goldstone.

The Uplands seven-year-old

of my American colleagues, the blocked away from the water fabulously beautiful par three towards the gardens of, in my opinion, the houses best situated of any I have ever seen to satisfy this hacker's idea of a

dream home. It is every worthwhile golf course contain one, preferably two, par fives that are just that, demanding a third shot of real artistry and touch to find a tiny green with a short iron. I believe the fifteenth hole at Harbor Town links on Hilton Head Island, off the shores of South Carolina is possibly the best example of a hole that in this fashion places the entire

emphasis on accuracy for each

of the first three shots - rather

than brute strength. Harbor Town also contains the finest collection of par threes as a quartet it has ever been my privilege to hack through. It is truly sad to have to leave out even one of them. But our eclectic course had to have a par four 17th, so the exquisite par three 17th at Harbor Town vince my American colleagues that the 17th at Carnoustie, or the 17th on Sunningdale's Old Course might redress the balance a little in Britain's favour. I still find it impossible to make up my mind which is

the better.
Two of our four par threes and two of the four par fives have to have odd numbers, and two even, if only for foursomes play. So how about the downhill third hole at Princeville, in Hanalei, on the Hawaiian island of Kauai, with its glorious, much-photographed backdrop of the crescent of Hanalei Bay and its crashing surf, set against the hurdle. Nevertheless this was almost vertical, very dark and the case with Navalkar in the Datchet Novices Hurdle ten forbidding rain forest-covered slopes of the mountains beyond, days ago and he nearly made a

This masterpiece of a par three

was created by Robert Trent

I have only once played Pebble Beach, and the wind of the Pacific was so strong on that memorable occasion I was forced to use a three iron, and still contrived to miss the green at the 107 yards seventh hole on its narrow peninsula, with the waves crashing angrily on the rocks and seemingly threatening to engulf us at any moment as we putted. Because I believe the four par threes should present four very different types of shot, the seventh hole at Pebble Beach seems to fit the bill perfectly. In normal conditions there, one can use a wedge of nine iron, whereas the 16th at Cypress Point almost

always requires a wooden club tee shot to carry the chasm and

boiling ocean between tee and

### BRIDGE

E. P. C. COTTER

THE Harper's and Queen Christmas Bridge Tournament, held at the Europa Hotel during the holidar period, was as usual a great success. Pressure of work prevented me from competing, as I generally do, in the main event, but I played in the Mixed Pairs with Mrs. Mary-Frances Rivers, and we had an enjoyable session, finishing second in our section and sixth

Here is the first slam hand:

force pawn weaknesses and

then gain of material in the endgame. Other Kasparov victories were still more

impressive, as in this lucid and instructive demonstration of how to make use of a bishop

against a knight coupled with

an advantage in space. White: G. Kasparov (USSR)

Black: M. Vukic (Yugoslavia). Opening: Caro-Kann Defence (Skara 1980).

1 P-K4, P-QB3; 2 P-Q4, P-Q4; 3 N-Q2, PxP; 4 NxP, B-B4; 5 N-N3, B-N3; 6 P-KR4, P-KR3;

7 N-B3, N-Q2; 8 P-R5, B-R2; 9 B-Q3, BxB; 10 QxB, P-K3;

B3; 13 N-K4, O-O-O; 14 P-KN3.

has been preferred in other

master games, though Black must still defend carefully.

15 QxN, B-K2; 16 K-N1, KR-

By delaying P-QB4 for longer than usual in this variation,

White gains more flexibility in

choosing a piece formation to

17 . . . B-Q3; 18 KR-K1, R-K2; 19 P-B4, P-QB4; 20 B-B3, N-B3; 21 N-K5, PxP; 22 RxP!

22 . . . BxN; 23 RxR ch, QxR; 24 BxB, R-Q2; 25 B-B3, Q-N3;

The white square pawn chain

blends with the dark square bishop to deprive the black

26 . . Q-Q3; 27 P-B3, P-R3; 28 P-R4!

Preparing to fix the Q-side

pawns so that the later pawn

ending will be won.

28... Q-Q6 ch; 29 K-B1, K-B2;
30 QxQ, RxQ; 31 R-KB1, K-B3;
32 K-B2, R-Q2; 33 P-R5, N-K1;
34 R-K1, R-Q3; 35 P-B4, N-B3?

(P-B3 holds out longer): 36 BxN, PxB: 37 R-Q1, Resigns.

An original finish. The end might be 37 . RxR; 38 KxR, KQ2; 39 P.N5, BPxP; 40 PxP, KR2; 41 PxP, K-B1: 42 P.N4,

K-N1; 43 P-N5 and a white

POSITION No. 308

BLACK (10men)

Sigurjonsson v. Korchnoi, Wijk aan Zee 1980. Korchnoi

(Black to move) is a pawn

down with both sides attacking the opposing QP. What should

he play, and how should the

The more active 14 ... N-B4

11 B-Q2. Q-B2; 12 O-O-O,

14 . . .NxN.

counter Black's

26 P-KN4!

### CHESS

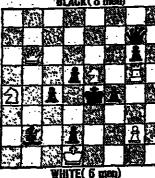
LEONARD BARDEN

One of the unfortunate consequences of the slowmoving four-year cycle of tournaments and matches for the world championship is that outstanding talents who make their mark just after a cycle begins have too long a wait before their skills are tested at the highest level. This factor is particularly noticeable in 1980 when the candidates' matches which begin shortly are largely dominated by older grandmasters whose ability and fimitations are already well known. It is difficult for the chess public or even chess critics to get excited about yet another appearance of Petrosian at the candidates stage where he first took part

Players of world title potential who have emerged since the current series started nclude Kasparov of the USSR. Seirawan of the U.S. whose win at Wijk aan Zee was reviewed last week, and Nigel Short. The title round starting in 1981 will be soon enough for but Kasparov particular is already ranked in the world top twenty and public expectation of him as potential champion is

growing. He did not disappoint on his debut at the recent European team championship in Sweden where the Russians cautiously put him on the bottom of their ten boards. With 51 out of 6, he had the best percentage of the tournament and shore had in strategic and tactical play. His victory over Simon Webb saved the USSR team from defeat by England; the London master tried for simplifications and a draw, but Kasparov kept enough initiative in hand to

PROBLEM No. 309



White mates in two moves, against any defence (by David Shire, Canterbury, first publica-

Solutions Page 10

I am going to discuss two slam bands from this event. East-West vulnerable, in the first hand, West dealt and passed, and I in the North seat bid one club. My partner replied with one heart, and I raised to four hearts. South now bid four spades-an excellent forwardgoing bid—and fairly sure that she would not have worse than the King in the diamond suit, I bid six hearts. I knew it might depend on the club finesse, but you have got to bid these even money small slams, especially

in pairs events. West led a heart, and the declarer drew three rounds,

# was the second slam

my partner replied with one

Queen, which held, returned

If South replies with one spade instead of one heart, it is much harder to arrive at a slam contract. North says two and when dummy went down hearts, and South will raise to with a singleton club and all four hearts, but the diamond the other goodies, I was sursituation becomes a greater prised that in the light of my problem. The value of the optimistic bidding she had not diamond Queen is not readily said six diamonds. By right I should have held A K Q x of

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finishing in her own hand, expert circles it is generally Then she finessed the club agreed that in a reverse sequence such as this it is suffito hand with a spade for cient to give simple preference, another club finesse, and the on the understanding that the rest was easy. She conceded partner must make another bid. deal, because many North-values, and with two losing South pairs did not move clubs staring me in the formation of the staring me in the staring me As it was, I bid five diamonds. more encouraging bid, and there the auction ended.

West led the Ace of clubs With North-South vulnerable hearts, or A K x x of hearts the second hand, I dealt and the club Ace. With the the South seat (positions spades breaking 3-3 and the altered for convenience) and diamonds 2-2, it required no bid one diamond, to which play to gather in twelve tricks. Once again, when I examined spade. Now I know that I have the travelling score sheet, I not the qualifications for a discovered that the slam had Chase in which 11 runners will reverse bid, but with my eyes been bid only once, and underreverse bid, but with my eyes been bid only once, and underbe bidding for a share of the open I decided to rebid two standably so. It is not a good £9,000 added prize money.

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# Tricky for backers

RACING DOMINIC WIGAN

WITH further rain forecast backers will again be best to sort out the soft ground specialists at Kempton (which was hardly surprising today. On the corresponding since it was his first race in 14 card a year ago, three of the first four races went to 16-1 chances and this afternoon's programme looks equally tricky for backers.

One event I do not visualise going to an outsider, however, is the day's most valuable race the Tote Pattern Handicap

hearts. My partner jumped to slam to be in, unless you are in Here I expect the winner to four diamonds—though in desperate need of match points. come from a trio made up of

Approaching, Royal Mail and sent by Fred Winter to Ascot It will be particularly inter-

esting to see how Josh Gifford's nine-year-old Approaching fares in view of the fact that he was backed by several shrewd judges at 40-1 and 33-1 for the Cheltenham Gold Cup before he made his seasonal debut at

ton Chase in which he met and second from last flights, Royal Mail, was undoubtedly a highly encouraging one with the Festival meeting in mind. In spite of looking burly months), Approaching cut out a good deal of the running and out-jumped his opponents at

most of the fences. It was only in the final half mile that the Findon gelding's lack of a recent run began to tell and he predictably fell back to finish fourth. Master Spy's chance of bot-tom weight of 10 stone is an

obvious one and he is the selec

saving off list price.

should have nothing to fear from his conqueror in the St. James's Novices Hurdle. He is suggested with confidence.

KEMPTON

1.45—Aukland Jack 2.15—Visconti 2.45-Master Spy\*\* 3.15-Rising Falcon

3.45 - Socks

ewbury. who would have won there but His effort there in the Comp- for mistakes at both the third

4.15—Navalkar\*\*\* STRATFORD

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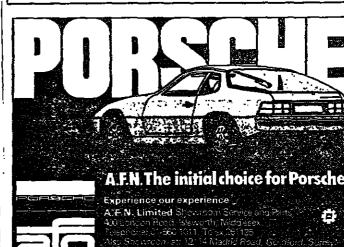
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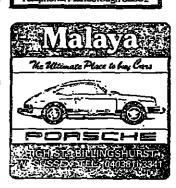
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# A week for the heroes

IN VIEW of the fact that we may just have seen the last full scale Olympic programme for some time the fact that the heroes and heroines of the winter events in Lake Placid were well distributed among the competing nations is a matter for pleasure and relief. Britain's televisual insominiaes can carry their red eyes with pride having been rewarded with Robin Cousins' gold; America can look with pride upon the Heiden; the Austrians are able to hold their heads high and boast that they do not need

haps the Swiss are a little less

WINTER **SPORTS** 

ARTHUR SANDLES

lost days of Killy with some nostalgia.

After all the will-it, won't-it talk in the run up to the Lake whose nationality he also holds. take a ski holiday at short astonishing performance of Eric Placid games the whole thing went off remarkably smoothly. Given that the area has an uncertain snow record conditions Klammer to win medals; and were remarkably good. There the Russians will doubtless get have been complaints about the their own satisfactions for re- transport system, but then to morseless cross country victories move a sleepy upstate resort inand a seemingly unstoppable ice to the transportation big league hockey team. What no dis- for a mere two or three weeks appointments? Well, yes, per- was a bit much to ask.

Britain emerges from the than happy and no doubt the Games respectably but hardly is conceivable that a potentially unsold skiing around, and thus French are recalling the long spectacularly. We have grown good runner, soccer player or a lot of last minute discounting.

used to the fact that many of even tennis enthusiast could our too athletes have to train graduate to a fairly high level abroad in order to succeed so we without too much expense. For are able to turn our backs a a skier or skater to do such a little on the fact that Cousins thing is much more difficult. has more than a touch of an However, anyone fired with hill ski event in fact lives in the which is in evidence at

In the case of winter sports there is probably more justifica-tion in this foreign influence on our top people than there is in the case of tennis, golf and

expensive leisure occupation, dard we mere mortals enjoy. It market there is still a lot of

American accent and spends enthusiasm for winter sports more of his time these days in after the events of the past Denver than the U.K. Konrad couple of weeks will find that Bartelski, who did so wonder- some of the edge has been taken fully well in the Men's Down- off the cost by a price war Alps and for some time actually moment among Britain's ski skied for the Netherlands, tour operators. If you wish to notice you would be well advised to check the small advertisements and talk with your travel agent before plunging in with a booking. Many operators are offering cut price deals at the moment. A great The tragedy is, of course, that deal of additional capacity was winter sports are an extremely put on by the trade this winter and although there seems to even at the recreational stan- have been some growth in the

### **SNOW REPORTS**

ROPE ine (Fr.)	Good skiing. Fair skiing. Good skiing. Varied snow. Good piste skiing. Hard patches on lower runs. Lower slopes icy.
zbuchel (Aus.) 25-145 cm Anton (Aus.) 70-225 cm dschoenau (Aus.) . 50-160 cm zee d'Ouix (It.) 35-100 cm	Worn patches on lower slopes. Piste skiing excellent. Lower slopes it? Good skiing on upper slopes. Crust on north facing slopes. of Great Britain representative
ropean reports from Ski Ciao.	, of Great Street

Sugarbush (VL) .........13- 25 ins Packed powder. 25 runs open, 

Figures indicate basic snow depths at top and bottom stations.

SCOTLAND

Cairngorm:

Main runs complete. Hard packed snow. Icy.
Main runs complete. Hard packed snow.
Main runs complete. New snow, drifting.
Main runs complete. New snow on hard base.

# Kitchen dreams and catering reality

THE SMALL ARMY of exhausted executives who have dreamed that one day they will run their own restaurant can take heart from the experience of Mr. Stephen Bull whose restaurant has just been awarded a coveted star by the Michelin guide and a distinction by the Good Food Guide.

Six years ago Mr. Bull, who is now 36, left his job with an advertising agency in London. After a six month spell as a waiter at Odins he bought an old house in Llanrwst in North Wales. He had never cooked a meal in his life, so while the house was being converted for his new restaurant he set about learning to cook.

His bible was the French cookery book Mastering the business.

Art of French Cooking. Using Barely 18 months later his nothing more elaborate than a three ring electric cooker, he the whole country to have one taught himself basic French star. (No British establishthree ring electric cooker, he cooking by carefully following the step by step approach of

September 1974 the restaurant opened. Before long two). it was doing good business and

FOOD

DAVID BELL

years later, Mr. Bull decided to move closer to London, sold the restaurant at a profit and selected a somewhat rundown mock Tudor café in a row of shops in Richmond. Using all his capital and borrowing from the bank he bought the lease (for £21,500 up to the end of 1983) and spent another £20,000 converting the kitchen from a "black hole" and remodelling the interior. In August 1978

Barely 18 months later his restaurant is one of only 25 in ments have three stars, only five have two. In the rest of Europe 21 restaurants have three stars and about 100 have

Michelin is rather mysterious had attracted a favourable about how it actually awards its

admit to employing a group of inspectors who travel for nine months of the year. Any restaurant that is on the short list like Lichfields will have been visited about 10 times in the year by Michelin inspectors, all of whom are trained in the hotel and restaurant business,

before the final selection.

The Good Food Guide, whose new issue is out next month, has a different assessment process. It relies heavily on experienced, but non-professional inspectors and on more than 10,000 letters a year about restaurants. (Lichfields is not in Egon Ronay's guide, because until three months ago they did not know about it.)

Mr. Bull who emerges from the kitchen to talk to this guests at the end of the evening, still cooks all the main courses himself and is now serving about 180 meals a week (there is only one sitting per night) at an average of about £16 a head. At that rate his restaurant is profitable, but it will be some time before he has paid off his

Mr. Bull may have made it review in both the Good Food stars, and the editor of the look easy. But, in fact, running it will be visiting Lichfields Guide and in Michelin. Four guide is anonymous. But it will a restaurant to the high stan- again at least ten times this year

many an executive. He starts work at 11 am and rarely finishes before 1 am, six nights a

An average working day includes ordering the food (it is all fresh and the freezer is only for ice cream), ordering and checking the wine (about 90 bottles are drunk a week), tak-ing reservations, looking after his ten staff, planning new dishes, talking to the account-ant and more. And this is before he actually gets down to cooking the carefully chosen menu which now mostly emphasises French food in the classic tradition,

There are a plethora of restaurants in Richmond and getting established took time. In the end it was the combination of a 20,000 mail shot and favourable reviews of the food which got it off the ground. The Good Food Guide helped a lot—it fol-lowed him from Wales and wrote a favourable entry in the 1979 edition.

Yet this very success brings its own problems. The better the reviews, the higher the standard expected. Keeping standards high is wearing and Mr. Bull aims relentlessly for consistency. not only in the food but also in the service.

Michelin recognises that consistency can be a big problem particularly for individual restaurateurs like Mr. Bull and

dards that are now expected of ready to make allowances if one him would be enough to exhaust meal should be an awful

Running a restaurant is often compared with acting. The night's performance consumes the last ounce of energy, but then like the food, it is over with only an empty room or theatre to show for it. Mr. Bull recognises this, but says that the appeal of the restaurant has actually grown over the months. There are times when everything is running just right and when the atmosphere in the restaurant is marvellous." says. And certainly the food is extremely good.

Paradoxically the standards can actually also put pressure on profit margins. The star will attract people with high expectations who will want very good quality ingredients. But these are expensive and Richmond is not Mayfair. There is a limit to what the local market will bear, particularly since Mr. Bull is determined to keep his repeat custo-

He hopes that in a year or two he might get a second star. Meanwhile, he is a good example of a new breed of British owner-chefs. Michelin does not make country by country com-parisons but it is a safe bet that. it did, Lichfields would aiready be more than holding its own in the list of Europe.

# Driving needs

TRAVEL PAUL MARTIN

TO HIRE or not to hire. When it comes to hiring a car, that is not an easy question.

The whole market is intensely competitive. There are the big boys in the first division, many of them with special spheres of interest. But a high per-centage of the business in Britain is handled by local

companies.

If you simply want to have car for a quick weekend break, it can involve quite a lot of shopping around and checking whether mileage costs are included and which company offers the best terms in a given area, so, instead of giving an impossibly long list of addresses, let those yellow pages do the work for you. You should certainly work

out in detail the relative

from London to, say, the north of Scotland, as opposed to flying there and picking up a car at the airport Hertz have produced some

from one to four days, in their excellent little brochure UK Driveaway and their Drive a Bargain weekends include Bargain weekends include unlimited mileage and rates ranging from around £23 to £35 for the hire of a Ford Cortina 1.6L picking up the car at noon either on Thursday or Friday and returning it by 9 am on Monday morning.

They also operate a similar scheme in many European countries with a simply laid-out

The 3/4-day rates for a Fiat 127 in Belgium are, respectively. £35 and £46. Over the same period the hire of a Ford Fiesta in Spain costs £39 or £52. Local taxes, which can vary considerably, should always be checked when booking and mileage is again unlimited.

Virtually every major airline operates its own fly-drive packages under a wide variety of brand names with costs always lowest with 3/4 travelling Europear links up together. with Air France Holidays with travel in economy class on scheduled flights and lower offseason prices.

As an example and taking a Group A car, a Fiesta or Renault 5 and assuming a party of four,

the per-person peak season cost, including return flights and nine days hire with unlimited mileage, is £137 based on Nice.

With two adults travelling suggested imneraries, varying together, £152 covers seven days Group A hire charge. If you

extend your stay, an extra per day charge is £14.

Returning to those special relationships, Godfrey Davis has the sole concession for car rental at British Rail stations and special arrangements with British Rail and its associated companies, including British Transport Hotels.

Its world-wide network is also very extensive and, should you find yourself in need of wheels out in the Azores, you could pick up a Ford Escort at a daily rate of £4.20, with lower rates over

longer period. Avis, which mounts a worldwide operation, is making its Holiday Cars" programme a major promotion and, with close links with many Euro-pean airlines, has reached a new agreement with TAP/Air

Again, quoting peak summer rates, a week's hire of a Mini in Cyprus costs £55 with extra days available at £7.90 with, no local taxes levied, always a vital point. Choosing another popular holiday destination and in high season, you can hire a Seat 127 with unlimited mileage for three days in the Canaries for around £25.

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menswear aimed at the UK market. SEHM is the French men's Imbex, staged at London's Olympia this week, shows mainstream fashion show, staged earlier in the month and usually possessed of a more trendsetting style. The examples above are of current classic thinking in suits. They are (from left to right) examples from Aquascutum (London), Cardin (Paris) and Oscar Jacobsen (Sweden).

# The good news and the bad

**FASHION** 

ARTHUR SANDLES

IT SEEMS a pity that IMBEX, the International Men's and Boys' Wear Exhibition, should be showing signs of coming of age just at the time when economic life is turning sour.

Olympia in London, is the hard-trendy. nosed end of the fashion industry. Exhibitors are not there to show off and impress their designer friends, they are there

What is on show at IMBEX in February is the sort of thing that gets into the shops in August. In the past IMBEX has been

aimed at the down-market end of the business, not deliberately perhaps but certainly inevitably since the upper end of the business, represented largely by the British Menswear Guild, has steadfastly turned its back on such mass-market shenanigans.

This year, although still without the BMG, the exhibition had a glossier air about it and there is much talk of the two factions getting together, a move which would seem to make sense.

The pity of this is that most of the exhibitors faced an uphill task when talking to retailers, Things have been bad in the High Street for a year

now. A disastrous sales summer more than the traditional menswas followed by a pretty poor winter season, thanks partly to wear market. warmish weather.

The fact that many a sale is

effect. Hardest hit seem to be the people at the impulse end of the trade selling the bright IMBEX, staged this week at and brassy to the young and

> If the stands within IMBEX, and the stores in the streets reality appear to have taken the around are any indication, the edge off the fashion revolution. casual wear trade is suffering The wilder eccentricities of the

A sampling among manufac-

turers indicated that consumers these days are thinking several which stock is moving slowly.

Yet, Olympia was a scene of good news and had. The sluggish market is having an uncompared to the pub."

They want things which will serve more than one purpose, something they can wear for business and to the pub."

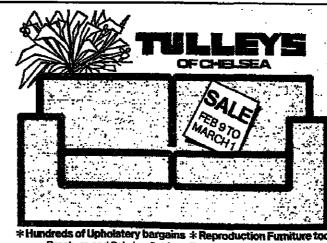
It is a trend, apparently, which is driving us all back to sports jackets and flannels, to shirts in muted pastel shades

and, of course, to suits. The cold facts of economic

past three or four years are emerging in a much more conventional form. There are still one or two gimmicks around.

Nothing. I fear, is going to look more dated in a year or so than the 1980 suit in chintz, or the one that has odd bits of leather detailing here and there.
If mainstream IMBEX were his guide, the well dressed man would emerge with a neatly cut sober suit, lace up brogue shoes, a blue hair-striped shirt and a quiet, almost overlookable tie. Who would have predicted that three years ago?

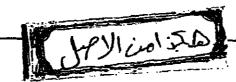
The main concessions to trend are a considerable shortening in jacket length, a contraued emphasis on softer lines, enthusiasm for brighter colours and puffy tops in leisure wear. and a greater emphasis on slim shapes in knits.



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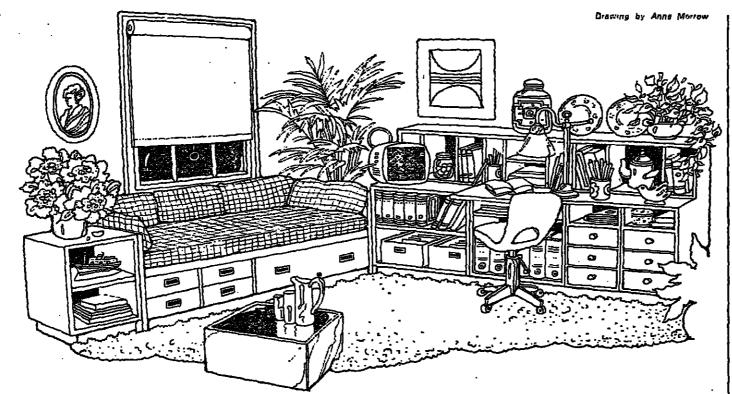


# HOW TO SPEND IT



## by Lucia van der Post

No house that I've ever come across has a place for everything but this week I've looked at a few of the ways of coming a little nearer to that ideal ....



# Everything in its place

ORGANISATION a know is the secret of everything. Shirley Conran has told us so, maga-zines like Good Housekeeping are always telling us so and I believe them. It's just that I have trouble getting round to it. It's when I read an article in American House and Garden on what seemed like a thousand different ways to organise my "closet" that I realised quite how inadequate I was. My 'closet" has space for dresses, shelves for sweaters and short hanging space for things like shirts and blouses and some flat open shelves for handbags, scarves and the like. This has always done me pretty well but I now realise that I could have been doing a lot, lot better.
I could for instance, have

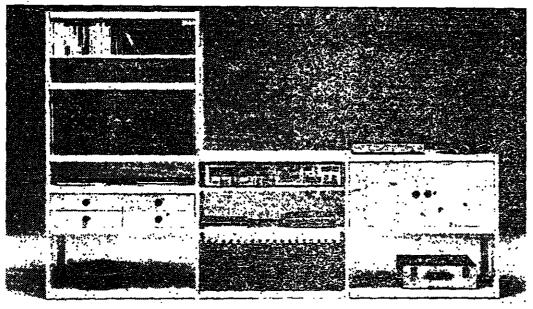
covered a whole door with pegboard and hung a basket on this board for my mittens and gloves. I could have turned the door into a sports centre with hooks for jump ropes, skates ("don't." they admonish, "forget to tie the laces together"), tennis rackets, even skis and poles. Now this does leave me feeling inadequate—my sports centre would require space for just a leotard and a 15-year-old tennis racket.

I could create a cleaning closet and hang my brooms, mops and dust pans up on hooks (though stacking them behind the boiler room door has worked quite well until now). Or what about making a laundry bag thought) from a pretty pillowcase-just hem one side over a bright plastic hanger and hook it on the inside of your closet door. My only difficulty then would be actually persuading the children to use it.

Though the article says volumes for the average American standard of affluence and the abundance of their possessions there was, between the finff (I particularly liked the bit about "closet art" i.e. how to beautify said closet) quite a lot of good advice to be eleaned. Doors of wardrobes can be used to cope with a surprising amount of storage (belts, ties and shoes, for instance, can all be hung on the backs of doors, on rails, hooks or perboard).

The magazine is very sensible to point out that all storage doesn't need to be bought readymade at shop prices. All sorts of simple, everyday things (like the aforementioned pillowcases) can be used for storage. I've talked before about using simple polythene washing-up bowls for storage of children's toys—use transfers on the front identify whether the bowl houses building bricks, clockwork toys, drawing materials or

I find that I use small baskets a great deal to organise my small belongings—I keep a round basket on the shelf around the bath to keep all the shampoos and conditioners in order. I have another one beside the basin with all my make-up in it and yet another on a kitchen shelf to give shape. and order to the collection of bottles of lime-juice, orange, vitamin pills and other things that otherwise litter up the work-surface. They cost little but they work visually very



THE Victor pine units, photographed above. are exceedingly simple but I like them on that account and also because they are made of solid wood. The range is designed and built on a ladder system so that you can put the units together to suit yourself. You buy the sides. the shelving, the drawers and the cupboards and devise the combination that most suits your storage needs. Because each system is built up

individually it is difficult to give precise prices but the group photographed above costs about £329 and forms a 9 foot L-shape. A 6 foot group of units would cost about £200.

The furniture is by Ulferts of Sweden and can be bought now from Ulferts West One, 44 Maddox Street, London, W1; Hunter and Smallpage of York; John Barkers, London; Maskreys of Bristol; Norway House, Edinburgh; Wailace King of Bedford. roller blinds look very light and attractive and take up less space, both visually and actually. In small flats it is surprising how much storage

paraphernalia.

able space is properly used-

under the stairs is often neg-

There are a myriad different

expensive chrome and brass.

Newest range on the do-it-your-

self front is called Colourshelf

variety of sizes and colours, com-

plete with brackets and all

other fittings (including the

The shelves are melamine-

faced in four of the Dulux

1980 range of paints (Dark

shelf-support brackets and stan-

dards, all stove-enamelled in exactly the same colours as the

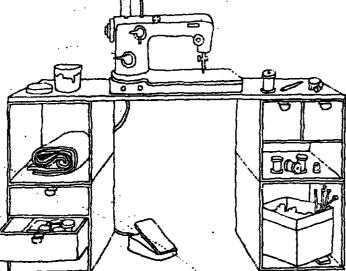
shelves. I fancy the combination

of Birch Green and White my-

Don't forget the simple Cube

self.

offers shelving in a



NOT new but still one of the simplest and most versatile systems is Palaset, designed by the Finn, Ristomatti Ratia, in brightlypainted moulded polystyrene.

Based on a simple cube which can be fitted with drawers and trays of varying sizes the cubes can be combined together to form bookshelves, bedside tables, sewing-tables (as in our sketch above), record storage, cloakroom the possibilities are

Making the most of wardrobe space can be done by using Gratneil's inexpensive shelving system - there are moulded polystyrene or polythene-coated steel wire baskets in the range plus uprights, runners, shelf clips and all the other things you need to devise for yourself how the space should be divided. They can, of course, be used in kitchens and larders,

Gratnell's sells a pack of four clear plastic trays, plus four uprights and four pairs of runners for £25.04 (plus VAT). Alternatively (or additionally)

it doesn't date, could grow with the house and family and adapt to their changing needs. Habitat shops sell Palaset and the price of a basic simple 13 ins cube is £10.95, one fitted with six small drawers is £17.25. Colours are white or espresso brown with drawer-tray units in bright red, yellow, green, blue, white and

Remember that by buying a simple piece of glass or melami you can bridge the gap between a stack of cubes to form a desk or work table.

The brackets are from £1.72 a In cramped areas cupboards pair.

a pack of three wire baskels plus four uprights and four pairs of runners is £20.08 (plus VAT). All can only be bought directly from Gratnell's and you can write for the leastet which explains the system and in-cludes an order form. Look out, too, for the useful little tray dividers which make useful and tidy ways of lining up cleaning dards (you obviously need at materials, spices, small gadgets least two) are sold in four different lengths and cost £2.81 for the smallest (2 ft) pair, and or whatever else needs tidying. Write to Gratnell's, 256 Church Road, London, E10, for the fully £7.07 for the largest (5 ft) pair. informative leaflet.

don't have to have doors -

The shelving system, photographed left, is one of the most elegant ! know. Designed by Georges Ciancimino of Ciancimino Designs. 307 King's Road, London, SW3, it is based on 1 in. solid steel poles and brass blocks which support the bronze glass shelves. The system is supplied with brass top and bottom fittings which attach to floor and ceiling which mean the system doesn't have to be mount against the wall (very useful for all those whose walls are somewhat less strong than they might be). The solid steel poles are £19.45 per metre, the brass blocks are £4.50 each, the brass top and bottom fittings are £9.95 each. The shelves are formed from bronze glass which is quoted to order. As you can see from the photograph the elegance

of the system provides a fitting

background to almost any collection, whether important or just an

eclectic and personal selection of

things that have been gathered over

W1 currently has a selection of furniture, rejoicing in the name of Club 8, which is so exceedingly well-priced and offers so many solutions to so many storage problems that I thought it well worth featuring.
One of the things I like most

Bournes of Oxford Street, Landon

about the range is that it is so simple and so sensible that it can be used throughout almost every phase of a family's development. it provides ample and adequate storage for a baby's room, can be adapted throughout the growin childhood phases and can still find a role to play when the children are grown up either in a study, a spare bedroom or a

dressing-room.

The furniture is made from chipboard overlaid on both sides with what the manufacturers describe as a " colour-fast fir-patterned film." It needs to be assembled at home by the buyer but somebody I spoke to who has done is assures me it really is easy (the system is based on nylon push-buttons and dowels-there is no gluing or finishing work to be done).

In the drawing, above, I asked our artist. Anne Morrow, to devise a spare-bedroom-cum-study from a small selection of the units. To give you some idea of how reasonable the furniture is the day bed sketched left is £149.50 (there is a cheaper version, with two drawers beneath the bed, for £119.95); a unit like the small bedside table with two shelves is £13,50 and a mini-wardrobe is £24.95. For a copy of the full colour leaflet on Club 8 write to the Mail Order Department, Sournes, Oxford Street, London components, sizes and prices



The John Lewis Partnership shops usually have quite a lot of good ideas for helping to organise our numerous possessions For keeping all the shoe cleaning materials safely together they recommend this solid wooden box. It is divided so that there

is separate storage on either side: The black ribbed rubber makes a non-slip resting place for the Chocolate, Beige, Birch Green and White). These can be matched or mixed with steel shoe. The box itself comes in red or black at £9.50 each, or in natural at £8.50. If you want to buy it by post write to John Lewis, Oxford Street, London, W1 and add an extra 70p for postage and

. All the panels are 15mm thick Store system-I've written about and they come in four widths (6 ins, 9 ins, 12 ins and 15 ins) it before. Besides the Cube-Store trestle legs which can be and in three lengths (24 ins. bought on their own and used as 36 ins and 48 ins). Most do-ita basis for making an inexpenyourself shops throughout the sive desk or dining table, Cubecountry sell it and prices range Store of 58 Pembroke Road from £1.36 for a 6 ins by 24 ins London, W8 also offers simple to £6.55 for a 15 ins by 48 ins. The vertical wall-fixing stanand inexpensive solutions to many storage problems.

CubeKit is based on the 364 mm module (just under 15 ins.) and is made from 12 mm thick panels and because one cube can be built on to another fewer parts are needed (i.e. the side of one cube is also the side of its next-door neighbour and so on). They can be assembled simply by using a number two Pozidrive screwdriver and can be placed on the floor and then added to - alternatively you can wall-mount them if you wish. There are three versions, one is in plain chipboard, ready to paint, varnish or stain. Then there are white melamine-faced panels and brown cubes with plain panels edged in brown.

There is also CubeBox which consists of separate units based on a 16 ins. external module. They can be used alone or stacked together and can be used to make larger units of storage than CubeKit. Also made from 12 mm thick chipboard, this time faced and edged in white laminate.

Finally, there is CubeShelf mirrors. Write to the address above for the leaflet-the company dispatches all over Britain.

### Bargain Corner

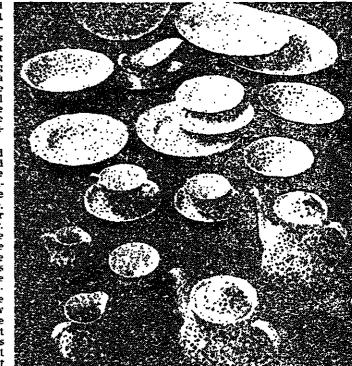
EVERY DAY new notices land on my desk telling me of yet more sales and further reductions on something—sometimes the reductions aren't all that large but it is all evidence that for those who are in a buying mood now could hardly be a better time. Many of the large stores are still rather sadly full of reduced notices and the biggest bargains of all are to be found in the fashion depart-

For those whose thoughts and spare cash are more directed towards the home here are three useful addresses. Divertimenti, the specialist cookware shop at 68 Marylebone Lane. London W1 is having a sale for two weeks, starting from today. I'm particularly fond of the Adams Pink Sprig tableware that used to be part of the shop's usual stock but for this fortnight all the pieces in the range will be reduced by onethird. If you have this tableware and want to go on using it now is the time to stock up because Divertimenti will discontinue it from now on (though Adams will continue to manufacture it and you will be able to find it in other outlets). The reduc-tions bring a dinner plate down from £1.70 to £1.14, a teacup and saucer from £2.39 to £1.60 and a teapot from £7.23 to £4.82. Reductions well worth having. Besides the Adams tableware

there is a collection of Herma only.

cookware from Germany that Also starting today and on has been specially bought in for offer just for a forinight is a the sale. They are all seconds selection of towels at special but, obviously, the blemishes are prices at The Reject Shops in small. The range is normally Brompton Road: Tottenham carried in dark green but this selection is in cream and red as Brighton: Charter Place. Watwell. Prices will be reduced by ford; Clarance Street, Kingstonone-third bringing a three pint upon-Thames: and Victoria prices.

lidded casserole down from Centre, Nottingham, In a whole Most of the tiles come from £7.07 to £4.95 and a five and a host of colours and in all the Britain, a few from Italy, and half pint saucepan from £9.85 to usual sizes the prices seem very besides the seconds there are £6.89. Sabatier knives will be reasonable so stock up your reduced by up to 50 per cent and linen cupboard—facecloths are range from £6.30 to £12.50 per other end-of-line stock will be in 64p, small hand towels, £1.79, square yard. You'll find both the sale. Alas, the sale is ob- face towels, \$2.69, bath towels, floor and wall tiles.



A selection of Adams Pink Sprig tableware.

viously for personal shoppers £4.85 and large bath towels

Finally, if you're looking for tiles, go along to The Reject Tile Road, London SW6. It offers tiles with slight variations in glaze or tone, small discolourations or slight smudges at very good

also ends-of-lines and prices

### Look! No taps

MODERN man will surely seem a curious creature to the archaeologists in years to come. On the one hand we seek more and more labour-saving devices at home and then, desperate to compensate for the lack of exercise that we all now feel in our lives, we embark on strange ritualistic exercise programmes like jogging, yoga or Keep Fit classes. Primitive man, of course, took enough exercise quite naturally, just keeping

latest labour - saving to tempt privileged Western man is the tapless bath. Brought to us by courtesy of Godfrey Bonsack (of course) who has brought us ever more glamorous bathrooms for the last 17 or so years, it means that besides literally having no tans all the lucky owner has to do is to press a button and

to stagger to the bath all by himself. The tapless bath is motivated by futuristic sounding solenoid controls and electronic devices

arrangement as the bath and for chosen.

that matter, you could similarly arrange to give commands from your car as well,

If you already have a bath installed the electronic valve controls cannot be added as an afterthought but if you are con-templating a new bath they can be incorporated into any of the Bonsack baths.

If bathing is your hooby you the bath will fill automatically to a pre-controlled level and to a preselected temperature. The though these are not as new as a preselected temperature. owner does then, however, have the tapless bath. If you want to see both in action so along cither to Harrods (Central Hall) today where the new tapless bath is on display or to the ensure that the owner's every Mount Street, London. Wl. command is obeyed. Usually a Prices for the tapless bath start small panel by the bedside table at £2,000 but obviously vary has the same touch-button depending on the

# Small e bootiful?

IF YOU'RE DEVOTED to turkey but can't face the cost or the left-overs of a large bird more than once a year, try Bernard Matthew's Little Beauty. Mr. Matthews, who started in the turkey business 30 years ago and is now the largest producer in Europe, has recently launched this frozen boned and rolled turkey roast which serves four and cooks in 75 minutes. So you can produce a festive dinner without super-

Mr. Matthews is currently to

intending it all day.

be seen in television advertisements tucking into his turkey himself and pronouncing: it "bootiful." He eats it with traditional gravy and vegetables. The Savoy Hotel's Maitre Chef des Cuisines, Silvino Trompetto, spikes it with pistarchio nuts and truffles to turn it into délice de dinde capricieux. I discovered that somewhere between the two you can cook it in your favourite combination of white wine and herbs or roast it straight, making a quick sauce at the end with the pan juice, orange sections and port. (Microwave enthusiasts beware, though — the middle pops up at high temperatures, so put it in your microwave oven for four minutes and transfer it to a normal oven to finish off).

It's pure meat, slightly saited but with no other additives, and its pork fat overcoat does keep it moist. It reheats well and is particularly successful cold in a mousse or salad.

There are 14 ib and 34 lb packs ( white meat £1.32 a lb, dark meat £1.11 a lb), available at most multiple butchers and supermarkets in the British Isles. (It comes in 5 lb packs too if you're throwing a party, but which is a system comprising they're mainly for catering and wall uprights, standard and not so easy to find). The same heavy duty brackets, shelves firm sells turkey fillets as well and special fittings like panel as whole birds. Look out for clips for mounting pinboards or smoked turkey hams later in

# ally the table ch-button depends at hand for chosen. THE FEIR FOR CHOSEN. THE realisation. It wasn't the central by the cen

Wouldn't it be a comfort to know that if you did have a visitor he would create far more noise like noging a belt or a buzzer? And by doing just that he would disappear as quickly as he arrived. Every minute of every day someone in Britain gets burgled, .

As the largest security organisation in Europe we left we should do something to slow down this rapidly using statistic. So we have come up with the Budget Alarm. We make, install and service the system.

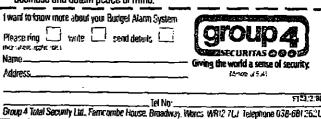


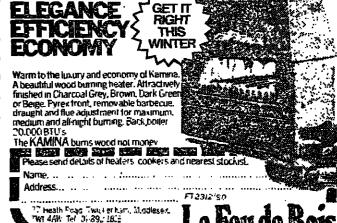
it deters the amateur burgiar, And confuses the professional,

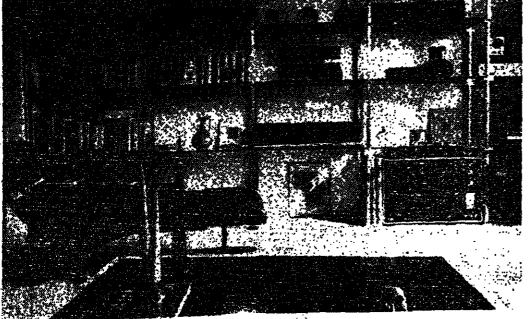
in the standard system are magnetic door and window sensors, a pressure mat, an internal and external audible warning device and master control box. A Group 4 consultant

recommends installation points and our engineers carry out the work. Then we carry out regular servicing.

You don't need to be rich to be burgled, and you don't need to be rich to deter burglars. So fill in the coupon and help put a burglar out of business and obtain peace of mind.







# Highly critical

BY ANTHONY CURTIS

have their origin in a variety savagely reviewed by Leavis, of causes. Anniversaries are after which an acrimonious one of the most fruitful. Another, obviously, is topicality. A third which is responsible for getting some of the most interesting literary features onto the air is what one might call the lobby. An influential group of people with contacts inside the BBC feel that full justice has not been done to the work of a certain individual fairly recently deceased and they propose that there shall be a feature programme about him. Such. I surmise, to have been the motivation behind The Scholar-Critic led by Mark Storey (Radio 3, February 16), "45-minutes devoted to a discussion of the work of the Oxford don and critic F. W. Bateson by former pupils, most of whom are themselves now eminent professors or lecturers

> RADIO ANTHONY CURTIS

in English literature. Bateson (1901-1978) was the tutorial fellow in English at Corpus Christi College, Oxford, for several decades after the war. He was one of those people whose deep commitment to their subject, huge capacity for work, and refusal to spare the feelings of colleagues, renders them highly suspect to the prevailing establishment. I happened to study English in the next door college to Bateson's at the time when he was most active, and when he started the journal Essays in Criticism (which still continues) as Oxford's answer to Leavis's Scrutinu. I can recall the raised eyebrows, the jokily dismissive tone which arose whenever Bateson's name was mentioned in my own tutorials. It caused me to neglect his lectures and his books. The convinced me programme convinced me belatedly that this was a grave

It was Bateson who brought a sense of history back into the a nrm theoretical base. His book be moving. Both these principal actors in the drama died before printed in 1973, is one of the most knowledgeable and remost constitution of the most constitution penetrating works of literary John Knight, therefore mixed criticism written in English in this century. It argues that a poem is as much the outcome of the evolution of the language as the sensibility of the poet. Bennet Carrington.

Feature programmes on radio When it first appeared it was after which an acrimonious academic dialogue ensued between the two men. This continued for the remainder of their lives. In sketching the personality of Bateson as both teacher, colleague and farmer (in his alter ego at Brill), with contributions from such authorities as Professor Robson of Edinburgh, Professor Ricks of Cambridge, Professor Carey of Oxford, Martin Dodsworth, Valentine Cunningham, Alan Brien and A. L. Alvarez the programme touched briefly on the great debate between Leavis and Bateson, between the historicist and the evaluative approach to literary criticism. What we need now is a whole programme—or better still a series of programmes examining this crucial issue over which there is so much confusion among teachers of English in schools and universities.

It was fascinating to hear one speaker cite Aldous Huxley, with his appetite for a huge range of artistic experience, as Bateson's ideal critic. What did Bateson think of Lytton Strachey, master of Huxley as of so many other essayists of that generation? The programme Lytton Strackey: A Portrait in Miniature (Radio 4, February 17) was prompted by the fact that Strachey was born 100 years ago in March. It was narrated by Derek Parker in conversation with Strachey's biographer, Michael Holroyd. They were able to draw from a rish deposit of Stracheyana in the sound archive, by old Bloomsbury hands such as Clive Bell. David Garnett. Bertrand Rusell, and also to record fresh fascinating material people like George Rylands. Quentin Bell, Noel Annan, and Frances Partridge, able at this distance in time to speak in total freedom about the extraordinary triangular relation between Lytton, Dora Carring-ton, and Ralph Partridge.

However many times one hears it recounted, the story of Carrington's suicide after the tones of actors with those surviving itnesses. Daniel Massey was Lytton, and Jill

6 Came safely through, but showing signs of disinte-

gration from exposure (9)

in South American growth

attachment to drumstick (5-

7 First of riders on racecourse

8 Food container having a slight gloss (8)

11 Thought it could come from

mination for culprit (8)

22 Stick notice in this place (6)

party coming up and stand

taining in French resort.

Solution to Puzzle No. 4,207

not detected (8)

under camera (6)

ing it (4)

limits (7)

(44)



# Storing up old barns

farm buildings, threatened by often unrealistically. redundancy, rising main-tenance costs and insufficient statutory protection, have been falling into sad disrepair across the agricultural landscape, a concerted series of moves is now underway to stem this loss.

In a list of the 670 threatened Ъу demolition during 1979 (compiled by the Ancient Monu-ments Society) barns constitute a surprisingly high total. The surprise lies in the fact that they are listed at all, for agricultural buildings, especially in the remoter rural areas, have been hard done by, and with the present dearth of listers and DOE cutbacks in this category, the situation will only get worse.

In September the Society for Protection of Ancient Buildings, the amenity society principally concerned with this problem will hold a Barns Day, described by its secretary David Pearce as "not just another conference, but a well orchestrated meeting designed to get the problems over to

Barns are he adds, the car parking and landscaping) Society's biggest worry. The for a token fee. This, with the points to be brought home to fact that the labour has been the appropriate authorities are the problems of change of use, the application of grants and the enormous obstacles raised by public health and fire regu- itself. Nevertheless, the Trust, storage space, as do disused

BBC 1

Indicates programme in black and white

7.40-8.30 am Open University

After many years in which lations, applied zealously and with other schemes afoot, is warehouses in industrial areas. from unrealistically.

hard-pressed to supply working Farm shops are an obvious neat
This meeting will be held in capital and has depended to a solution, but they rely on Lains Barn, just outside Wan-tage. This magnificent complex, an 18th-century barn extended advice given at below-fee in the 19th century to form a rates. fold-yard, had fallen into disuse. Through the energies of a local

A scheme such as Lains Barn (or Dr. Squires's earlier venture GP, Dr. Dick Squires (whose second barn project this is) backed by the Vale and Down-Tulwick barn, which provides for similar use within a more limited space) relies to a great land Trust, the three wings of degree on skills, energy and the yard are being converted drive; it is also reliant on local into a multi-purpose meeting imagination, particularly from place. Both costs and sensitivity the local council which has the to the qualities of the building necessary powers to assist or have dictated conversion of the prevent the adaptation of rural most basic order, allowing as far buildings. In the Wantage case, as possible the features of the the Vale of the White Horse building to remain as testimony District Council has proved admirably compliant, but that is The differing nature of the far from usual.

parts of the building means Certain County authorities that the barn provides space for have produced excellent docuthat the barn provides space IVI meetings, theatre, concerts, ments giving guidance, Hampdances, while the open-sided shire in a book dealing with twing alongside, with its glazed conservation as a whole, Essex panels, makes a gallery space in an attractively presented bookiet specifically on historic in the latter case the Due to the generosity of the barns. In the latter case the Pension Fund Property Unit point is made that the presump-Trust, the owners of the land tion is always in favour of adjacent, the Vale and Down- agricultural re-use but if that proves unfeasible then, largely

depending on location, other possibilities will be entertained. Community use and light industrial adaptation are prelargely voluntary, has kept ferred since they do not neces-costs to a minimum (£15,000 sitate the break-up of internal to date) and the barn is already spaces; a barn can make an beginning to earn funds for excellent working area, shop or

accessible locations

It is the remote barn that poses the greatest problem. The upland field barns of northern England, unsuitable on planning grounds for conversion to domestic use, and long without agricultural function, are agricultural largely derelict. One solution, in areas much visited by walkers, is the "stone tent" idea, being explored by the Countryside Commission with the Yorkshire Dales Park authority and by one of the largest private landowners, the Devonshire Estate.

Already a number of such relatively rudimentary shelters have been opened, one advantage in principle being the low level (in terms of provision) of conversion needed. The barns can retain their form and thus their contribution to the landscape. Nevertheless there are instances of fire and safety regulations necessitating breeze block partitions, illuminated exit signs and a multiplicity of seemingly exaggerated requirements. The onus at that point must fall on the officer concerned as to a sensible interpretation of the rules. After the immediate occupation must be towards preserving these buildings, as physically unmolested

# **Creditors**

BY. B A YOUNG

in this interesting little play is, arrives, a blowsy, flirtations who wins and who loses in woman approaching middle-age. marriage? Of course he loads she behaves just as he said she the dice in the examples he would (and he should know) shows us ("all three of the but it is always she who ends characters are sympathetic," he wrote untruthfully). Tekla, wife of Adolf and ex-wife of Gustav. is an insatiable consumer of whatever men have to offer. From weak Adolf she has learnt to spell and indeed to write novels, and in exchange she has given atheism and a contempt for his own art; yet both of them consider Adolf to have been the

With less emphasis on prob-

ability than on scope for discussion, the play is neatly laid out so that the characters have three duologues, all three together appearing only at climaxes. Gustav's identity is not immediately revealed. He his hypnotic eyes. Between sits talking to Adolf like Lord them looms the fatal Tekla, Henry Wotton until Adolf's beautifully played by Heather mind is thoroughly poisoned Sears as a fattening, hard-faced against Tekla, who is reported former beauty. In the face of to be flirting with "clean young such an intelligent production, men"; moreover Adolf is perit is hard to see why this suaded that he is on the verge fascinating play is not seen of epilepsy, even of collapse. more often,

winner.

The question Strindberg poses When Gustav leaves and Tekla up dominant.

The third encounter is between Gustav and Tekla. Gustav lures her into the promise of a flirtation, having planted Adolf in the next room. When Adolf breaks in on them, Gustav taunts Tekla. "Settle your account with him now! And so she does, for Adolf, his life-force all lost to his wife. falls dead at her feet.

The production under Roy Macready at the Haymarket Studio in Leicester is ably performed by all three players. Philip Brown is the pale young intellectual Adoif, Malcolm Rennie the sinister Gustav with Between

# African textiles

BY BRIONY LLEWELLYN

The colourful textiles of the horse armour, embellished with the exhibition successfully com-

technical information. and represents one of various set up with all the necessary regions of Africa. There are tools in working order. Lastly embroidered gowns from West the decoration of the cloth by Africa, Yoruba adire cloths with dying, embroidery, appliqué or curious patterns made either by some other method, is explained. tying or stitching the material

African continent are the sub-ject of the latest exotic exhibi-In the second room the techtion at the Museum of Mankind nical processes of making the (the Ethnographic department cloth are described. The raw of the British Museum, in materials making the cloth such Burlington Gardens, London, as cotton, silk and raphia, and W1). Divided into two sections, how they are prepared are displayed, along with the different bines visual appeal with solid dyes — indigo for blue, brimstone wood for yellow and so In the first room each show- on. Next come the complex case contains several examples weaving techniques on the of a particular type of textile different types of loom, several

Sadly these traditional ways or by painting starch on to it of weaving and decorating texbefore dying it in indigo, cut-tiles have largely been displaced pile raphia cloth from Zaire, in Africa by industrial processes warp-striped cloth from Mada- and imported alternatives, and gascar, a colourful woven hamit it is only in ethnographic mock from Sierra Leone, an museums such as the Museum intricately patterned silk texoff Mankind, which has one of the from Ghana, aprily called the most substantial and representations. exhausted") and many others, that a great many of these Riding alone on a dias is an beautiful artefacts can be seen, example of the quilted cotton

Briany Llewellyn

**THEATRES** 

HER MAJESTY'S THEATRE. 930 6668 Opening March 19. The award wignin Broadway Musical ON THE TWENTIET

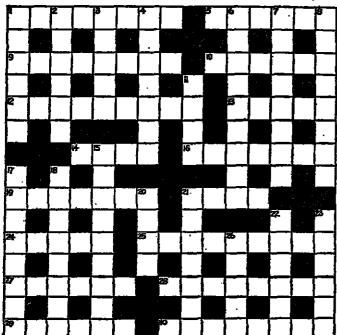
KINGS HEAD. 226 1916. Day. 7. Show 8. CATCHPENNY TWIST by Stawart Parker.

Parker.
LYRIC HAMMERSMITH 01-741 2311.
Ews. 7.30, Thur. Mat. 2.50. Sat. 4.30
§ 8.15. COUNTRY LIPE. First London
showing of Goldon's designatus comedy.
Directed by David Giles.

CENTURY. Reduced price pr March 10.

### F.T. CROSSWORD PUZZLE No. 4,208

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon next Saturday.



**ACROSS** 

1 Urgent entreaty certain to give enjoyment (8) 5 Turn aside first of waiters going in to serve (6) 9 Fixed allowance to a learner with intelligence (8) 10 Scolding a sailor (6)

12 Made an appointment outside school and set off (9)
15 Sharp "B" in tone from 13 Cover to bring forth from

14 Leading performer "Rodent's Return"? (4) in 17 Attempt to admit ter-

16 Ventilate small room and 18 Act under new order but it's botanical space (3-4) 20 Flower and nozzle for water-19 More ornate breeder (7) 21 Team I'd put in the south-21 Odd way to move within

east (4) 24 Make ground with broken heart (5)

25 Singer is more unruffled 23 Make an excursion with about notice (9) 27 Patch up angler's fly and 26 Female relative starts enterfish (6)

28 Want to appear in part of castle rising to the patella (4-4)

29 Soldiers believe it is free (6) 30 Clergyman and religious leader always finish (8)

DOWN 1 Run out rope around pole in

burlesque (6) 2 Lands in capital of Eastern country (6)

3 Express contempt for starter of sweet cereal (5) 4 A very hot day making cook besitate (7)

(Ultra high frequency only), 9.05 Gymnast. 9.30 Multi-coloured Swap Shop. 12.12 pm Weather. 12.15 Olympic Grandstand: Foot-ball Focus (12.20); Winter

Olympic Games (12.50, 2.55, 4.30, 5.00); Racing from Stockton (1.35, 2.05, 2.35); Boxing (1.55, 2.25): 3.45 Half-time Fortball Scores: Rugby League (3.50) State Express Challenge Cup; 4.40 Final Score. 5.40 News.

5.50 Sport/Regional News 5.55 Wonder Woman. 6.45 Jim'll Fix It. 7.20 All Creatures Great and

Small. 8.10 The Little and Large

8.45 Dallas. 9.35 News. 9.45 Match of the Day.

10.45 Parkinson. 11.45 Olympic Grandstand. All Regions as BBC1 except as Wales—5.50-5.55 pm Sports News Wales. 1.00 am News and Weather for Wales.

Scotland-3.50-4.30 pm (Grandstand) Cutty Sark Curling Cham-pionship from Dundee 5.50-5.55 Scoreboard. 9.45-10.45 Sportscene. 1.00 am News and Weather for Scotland.

Northern Ireland-4.50-5.00 pm Scoreboard, 5.50-5.55 Northern Ireland News, 1.00 am News and Weather for Northern Ireland. England—5.50-5.55 pm (South West only) Spotlight Sport.

BBC 2

7.40 am Open University.
2.15 pm Saturday Cinema:
"The Feminine Touch" 4.45 Chopsticks.

5.10 Horizon. 6.00 Mr. Smith's Indoor Garden. 6.25 Open Door. 6.55 News and Sport. 7.10 Free to Choose.

78.10 Gaugster Movie: "Each Dawn I Die" starring Dawn I Die " starring James Cagney and George Raft. 9.35 Playhouse. 10.50 Post-Impression Exhibi-

tion from the Royal Academy of Arts. 11.30 News On 2. 11.35 Midnight Movie: "Beach Red" starring Cornel Wilde Solution to Puzzle No. 4,207

ATPRESENT BOBUS

BELAA BEEU

RAMGE REDRESENT

I M V L R F G A

LAYMANDSON CHIC

M T O O B

ANIMISM MOROCCO

C S O F O S

CLEAMER MEASLES

E J R STGLASS

S I T S L O R H

OSFGENTRE VOILE

R L N E A E M E

YIELD REDDRAGOM

Solution and winners of Puzzle No. 4,202 Mr. F. B. Harrison, 22 The White House, St. Paul's Bay, Malta.

Mr. A. J. Hunter, The Old Rectory, Stanford Bishop, Bringsty, Worcestershire, WR6 āÚΒ.

Miss Kim Warren, 35 Phillipps Avenue, Exmouth, Devon.



land Trust obtained the property (and some adjoining land for

man. 10.30 Tiswas.

to its original purpose.

ecial (Part 1, Sport and the Cinema): 1.15 News; 1.20 The ITV Six -1.30, 2.00 and 2.30 from Stafford: 1.45, 2.15 and 2.45 from Kempton; 2.55 International Sports Special (Part 2. The Swedish Rally, indoor athletics, the Brooks invitational meeting from Houston. Texas, greyhound racing from Harringay: 3.50 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results

Service. 5.95. News. 5,15 Doctors and Nurses. 5.30 Happy Days. 6.00 Dick Turpin.

6.30 Stars in Action: "Tarzan Goes to India" starring Jock Maboney. 8.15 The Faith Brown Chat

Show. 8.45 Enemy at the Door. 9.45 News. Between the Covers.

11.00 Stanley Baxter on Tele-

12.00 Stanley Baxter on Television.

12.00 George Hamilton IV.

12.30 am Close Down: Bernard Hepton reads a poem by William Blake.

Ab TRA Regions as Lindon

12.00 Stanley Baxter on Television A Batter Read 9.55 Larry

The Lamb. 10.05 Fangisce. 10.30 Chopper Squad. 11.30 Sessme Street. 5.00 pm Sports Results. 5.30 Makin It. 9.59 Ulstar Westher.

WESTWARD

2.20 am Lock And See, 9.25 Sesame Ah IBA Regions as London execut at the following times:

ANGLIA 9.40 am Tarzen. 5.15 pm Cartoon Time. 5.30 Mork and Mindy. 6.30 Saturday Film. 12.00 Pro-celebrity Snooker. 12.45 am At The End Of The Day.

ATV
9.10 am A Better Read. 9.35 Catch
73. 10.00 Clus Club. 5.15 pm Mork
and Mindy. 5.45 Dick Turpin. 6.16
Mies ATV 1980. 8.30 Saturday Cinema: "She" starring Ursule Andre Cushing and Christopher Lee.

BORDER 9.10 am A Better Read. 9.25 Healthy
Eating. 10.00 Friends of Mea. 5.15 pm
Mork and Mindy. 5.45 Dick Turpin.
6.15 Saturday Night At The Movies:
"Captain Namo and the Underwater
City," starring Robert Ryan. 12.00
Bell's Curling Competition.

CHANNEL 5.14 pm Putin P Pla(1)ca. 5.18 Talk Of The Town, 5.45 The Adventures of Dick Turpin. 6.15 Feature Film: "The Silencers." 11.00 Untamed World. 11.30 Stanley Baxter On Television.

GRAMPIAN 9.05 am The Lost Islands, 9.30 Sesame Street, 5.15 pm Certoon Time. 5.30 The Saturday Western: "White Feather" sterring Robert Wagner. 12.00 Seachd Laithean. 12.15 am Reflections,

GRANADA 9.30 am A Better Read. 9.55 Larry The Lamb. 10.05 Fangtecs. 5.15 pm Chips. 6.15 The Adventures of Dick Turpin. 6.45 Soturday Film: Irana Handi and Wilfred Pickles in "For

DISTANCE ASSAIL
E H I A S H L A
CHOIR PATROLLER
O P C R R O I B
DETERMINE TAMEO DETERMINE TAMEO E L A C A / A. PIFELE MANAGER M S T G R D ARTICLE EEGGAR A A A V O
DOPER THRILLIME
I A R A O L T R
CONDITION EVADE
A E É L E R T S
PALTRY STAYLESS

The Love Of Ada." 12.00 Saturday Premiere: Farth Brook in "Walk A Crooked Peth."

HTV man. 10.30 Tiswas.

12.30 pm World of Sport; 12.35 Divorce And After. 10.05 BeachOn the Ball; 1.00 Intercombers 6.30 pm Saturday Chemas. "She starring Ursula Andreas, Peter Cushing and Christopher Lee. 12.00 England Their England.
HTV Cymru/Wales: As HTV West/
HTV general service except:— 5.30-5.00 pm Sion A Sran. 11.00 Cup Rugby.
11.45-12.45 am Stanley Bexter On Television.

> **SCOTTISH** 9.10 am A Better Read, 9.35 Fantasy Island, 5.15 pm Cartoon, 5.30 Mind Your Language, 6.30 How The West Was Won, 12.05 am Late Call, 12.10 Barney Miller.

SOUTHERN 8.45 am Telking Bikes. 9.10 Sesame Street. 10.02 Regional Weather Fore-cast. 10.05 Sam. 6.30 pm Chartie's Angels. 8.15 Love Thy Neighbour. 72.00 Southern News Extra. 12.05 am Celebration.

TYNE TEES 9.00 am Seturday Sheke-Up. 9.05 Space 1999. 9.55 Saturday Shake-Up. 10.05 Solo One. 10.30 Saturday Shake-Up. 10.50 The Saturday Movie: "Wambling Free." 12.20 pm Saturday Shake-Up. 12.00 England, Their England, 12.30 am Epilogue.

ULSTER

WESTWARD

9.20 am Look And See, 9.25 Sesame
Street. 10.25 Gus Honeybun's Birthdays. 12.27 pm Westward News. 5.14
Westward News and Sports Results.
5.18 Talk Of The Town. 5.45 The
Adventures Of Dick Turpin. 6.15
Feature Film: "The Silencers" sterring
Dean Martin and Stella Stevens. 11.00
Saturday Night in The West. 11.30
Stanley Bexter On Television. 12.25 am
Faith For Life. 12.30 West County
Weather and Shipping Forecast.

YORKSHIRE 8.00 am Rocket Robin Hood, 9.15
The Beachcombers, 9.40 Space 1999.
5.15 pm Cartoon Time, 8.30 Seturday
Action Adventure: "Cherie's Angels:
Terror On Skis." 12.00 Barney Miller. RADIO 1

(S) Stereophenic Broadcast

† Medium were

5.00 am As Radio 2. 7.00 News,
7.03 Playground, 8.00 Tony Blackburn,
10.00 Pater Powell, 1.00 pm Adrian
Justs (S), 2.00 Paul Gambaccini (S),
4.00 Paul Gambaccini (S), 4.00 Rock On Saurday (S). 7.30 Stave Wright, 10.00 Al Matthews, 12.00-6.00 am As Radio 2. RADIO 2

Wright. 10.00 Al Matthews. 12.00-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tom Edwards (\$). 8.06 David Jacobs with Star Sounds (\$). 10.02 pets Mutray's Saturday Show (\$). 1.02 pm The News Huddines. 1.30-6.00 Sport On 2: Football Special (1.30, 2.00, 2.0, 3.00, 3.29; 3.45, 3.55, 4.42, and at 5.00, 5.45 classified scores); Recimp from Kemptoe (1.30, 2.10, 2.40, 3.10, 4.50 with classified check at 5.45); Winter Olympics (1.30, 2.00, 2.25, 2.50, 3.20, 4.50, 5.25) John Player Cup—second round: London Welsh v Rosslyn Park; Sports Report (5.00), 6.03 Pop Over Europe. 7.02 Best The Record, 7.30 Big Band Special (\$). 8.02 Saturday Night is Gala Night (\$). 8.02 Saturday Night is Gala Night (\$). 8.00 The New Swingle Singers take a look at the Pops (\$). 9.30 Freeddy Steff: his Trumpet and Orchestra (\$). 11.02 Sports Desk. 11.10 Bob Kilbey with The Late Show (\$). including 12.00 News. 2.02-6.00 am You And The Night And The Music (\$).

RADIO 3 #7.55 am Weather, 8.00 News, 8.05 Gielen And The BBC SO (S), 9.00 News, 9.05 Record Review (S), 10.15 Stereo Release (S), 11.00 Robert Mayer Concert (S), 12.15 pm Bendstand (S), 1.00 News, 1.05 BBC Northern Symphony Orchestra (S), 2.00 Play it Again (S), 5.00 Jazz Record Requests (S), 5.45 Critics' Forum, 8.35 Haydn and Schumann plane recital, part 1 (S), 7.10 Radio 3 Short Story Com-

petition. 7.25 Haydn and Schumann part 2 (S). 8.15 "Candrillon," Fairy-tale opera by Massanet, Acts 1 and 2 (S)...9:30 The Rear Dr. Sponter from the BBC Sound Archives. 9.45 "Candrillon," Acts 3 and 4 (S). 11:00 A Eulogy Of Baldness by Synasius of Cyrane. 11:30 Dyorak (S). 11:55-12:00 News. VHF only -- 5.00-7.40 am Open

RADIO 4
6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Woather; programme
news. 7.00 News. 7.10 On Your Faith
fully. 7.50 It's A Bargain. 7.55 Weather;
programme news. 8.00 News. 8.10
Sport On 4. 8.45 Today's Papers. 8.50
Yeaterday in Parliament. 9.00 News.
9.05 Breskaway. 9.50 News Stand.
10.05 The Week in Weatminater. 10.30
Daily Service. 10.45 Pick. Of The Week.
11.36 International Assignment. 12.00
News. 12.02 pm Money Box. 72.27 The
News. Quiz (S). 12.55 Weather;
programme news. 1.00 News. 1.10
Any Questions? 1.56 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30
Saturday Afternoon Theatre. 3.25 Smith
Again with Phil Smith. 3.30 Does He
Take Sugar? 4.00 News. 4.02 If This
Is A Man: First of two parts telling
the story of Primo Levi. 4.30 Time
For Verse. 4.40 Submanne. 5.25 Week
Endina. 5.50 Shipping Forecast. 5.55
Weather: programme news. 6.00 News.
6.15 Descri Island Discs with Fay
Waldon. 6.55 Stop The Week with
Robert Rubinson. 7.35 Baker's Dozen
(S). 8.30 Saturday Night Theatre (S).
9.58 Weather. 10.00 News. 10.15
Encora. 11.00 Lighten Our Darkness.
11.15 Miles Of London (S). 11.45
Signing On. 12.00 News.

### **TV RATINGS** w/e Feb. 17

8 Dukes Of Hazzard (connedy) (CBS) 24.8 GES) 24.6 9 ABC Monday Night Movie: "The Deep" (ABC) 23.9 10 Real People (variety) ... (NBC) 23.7

CHESS SOLUTIONS Solution to Position No. 308 1 ... BxP; 2 RxP, BxN; 3 PxB, R-K8 ch; 4 K-N2, R-N8 ch and White resigned because of 5 K-R3,K-B2; 6 R-Q7 ch, K-K3 threatening R-R1 mate.

Solution to Problem No. 308 1 N-N4 (threat 2 N-B2) B-Q5; 2 Q.N.1. or if Q.Q5; 2 QxNP, or if P-Q5; 2 N-B5, or if K-Q6; 2 N-B2, or if P-KB6; 2 Q.K3. Precise and clear-cut problem featuring self-blocks.

### ENTERTAINMENT GUIDE

OPERA & BALLET.

COLISEUM. Credit cards 240 5258. Recryptions 836 3151 ENGLISH NATIONAL OPERA. Tonight, Tues & NATIONAL OPERA. Tonight, Tues, & Fri. 7.00: Manna, Mon. & Thurs. 7.30: Dos Glovann, Wed. 7.30: The Merry Widow, 104 balcony seers avail, from 10am on day of perf.

COVENT GARDEN, CC. S. 240 1066. (Gardencharpe credit cards 335 8903). The ROYAL BALLET, Ton't Mon. & Fri. 7.30: La Fin du lour/Woundaries; Mam'selle Angot, Tim. & Thu. 7.30: The Stensing Seauty, TME ROYAL OPERA, Wed. 7.30: Zugene Onegin, 55 Amphi, seats avail, for all perfs, from 10am on day of perf.

SADLER'S WELLS THEATRE, 837 2856. Instanticiarse (credit cards) 337 1672. SADLER'S WELLS ROYAL BALLET, Today 2.30 & 7.30: New gladiest Ballett, Today 2.30 & 7.30: New gladiest, Tod. 7.30: Sessionly syall, for Thu. 7.30.

THEATRES ADEMNI. CC. S. 01-836 7611.
From at 7.30: Sat. 4.00 and 7.45. Mats.
Thursday at 3.00 TONY BRITTON, LIZ
ROBERTSON SO PETER EAYLIS and
ANNA NEAGLE in THE WORLD'S
GREATEST MUSICAL MY FAIR LADY.
Good seats available for most performances. New booking to October 1980.
Credit Card Hotime 01-836 7358.

ALSERY. S. From 9 am. 835 3878. CC. 379 6565. Group Ekge. 836 2962. Evs. 7.45 Mat. Thur. 6 Sat. 4.0 OLIVER GEORGE LAYTON. HELEN SMAPIRO. CHILD FREE with. each ADULT valid 186 years or under and at time of purchase. ALDWYCH, S. CC. 836 6404 info, 836 5332, ROYAL SHAKESPEARE COMPANY In repertoire THE GREEKS, Tengreek plays given as a trilopy Spelling. The Times, Today 2.00 Pt 2. THE MURDERS 7.30. Pt 3 THE GODS 45016 QUIT RSC 8150 at The Warehouse and at Piccadilly Theatre. AMBASSADORS. CC. 01-836 1171.
EVEL. 8:00. Fri. and Sat. 5:30 and 8:30.
DINSDALE LANGEN. GWEN. WATFORD.
DAVID. BURKE. ANGELA DOWN In
BODIES by James Saunders. Last weeks
—must end March 1st. AMEASSADORS. S. CC. 01-836 1171. Opens March 3, 7.00. Sub. Evgs. 8.00. FTI. Sat. 5.00 & 8.00 EMELYN WILLIAMS AS DYLAN THOMAS GROWING UP

APOLLO THEATRE CC. S. 01-437 2863. Group sales 378 5061, Evs. 8, Mat. Thurs 250 250 THEOTHY WEST and RECOMMEND OF COUNTY WEST and Not Sherrin Directed by Parrick Garland. ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN. Monday to Thursdays 8.30. Fri. and Saturday 7.00 and 8.15. NOW IN ITS FOURTH YEAR. Lowest-prized best seats in Lowest-prized best seats for the lowest-prized best seats and the l ASTORIA. CC. S. 01-734 4291. 01-439
8031. 01-734 4369. Mon. to Thurs.
8.00. Frl. & Sat. 6.10 & 8.50. this
TOMBN. 9th GREAT YEAR. Lower
Friend Medical in the West End. Seas:
\$2. \$5. \$5. \$5. \$6. \$5. \$ Reduced Rate Group
Booklogs 07-437 3855 (special offers). BOULEVARD 7H, at the Raymend Revue-ber, Welferrs Court. Brewer Street. CC. Tol. 01-457 A661. FAUL RAYMOND PRESENTS America's Sex Queen Live on Stage. MARILYN CHAMBERS. Must. rend April 5 brior to American Tour. Twice Nightly Mon. Sat. 8 00 and 10.00

Twice Nightly Mon.-Sat. 8 00 and 10.00 pm.

CAMERIDGE. 01.836 8035. Credit Cards 8055. Credit Cards 8055. Credit Cards 8055. Credit Cards 8055. Credit Cards 8056. Credit Cards 9056. Sat. 8056. Credit Cards 9056. Credit Cards 9056. Credit Research 9056. C CRITERION. 930 3216. CC. Bookings 379 8565. Group Blos. 836 3962. Eves. 8.00. S2t. 8.30 and 8.30 Thurs. mal. 3.00. HALF PRIOR PERFS. MON. Eves. Thur Mal. NEIL SIMON'S LAST OF THE RED HOT LOYERS.

DUKE OF YORK'S. 638 5122. GLENDA JACKSON ROSE, A new play by Andrew Davies. Red. price preview Tonight. Opens Feb. 28. Feb. 28.

GARRICK, CC-01-836 4601, Evps. 8.00 (shere), Fri. and Sat. 5.30 and 8.30. Garech Hunt in DEATHTRAP. GLOBE THEATRE S. CC. 01-437 1592.
GROUP tales 379 6061. Evos. 8.00. Mat.
Wed. 3.0. St. S.0 and 8.15. Berry Robe,
Barry Foster, Fotor Blowles. Jan Wilders
in a deer slay by Peter Nichols BORN
IN THE GARDENS Directed by Clifford
Williams

GREENWICH THEATRE. S. CC. 858 7755 Ergs. 8.00, Mats. Sat. 7 30 LIBERTY HALL. A new play by Michael Frayn NAYMARKET, CC. 01-920 932, Evenings NAYMARKET, CC. 01-920 932, Evenings 100 wrd. 230, Sats. 4.30 and 8.00. Gerald Happer, Kete Orban Shertock Holmes Mystory THE RUC-18 OF BLOOD by Feal Glovansi, LAST 2 WEEKS, ENDS MARCH 1. HATMARRET: THEATRE. CC. 01-930 9832 Evgs. 8.00. Mat. Wed. 2.30. 581 4.30 and 8.00. DOROTHY TUTIN. DONALD PLEASANCE. REFLECTIONS: A new play by John Peacock, Red. price prevs. March 11 and 12, 8 p.m. Opens March 15, 7.00.

LYRIC THEATRE, CC. 01-437 3888. Grp.
Sales 379 8061. Evgs. 5.00. Wed. 3.00.
Sale 3.00 and 8.00 RICHARO EMERS.
PAUL EDDINGTON IN MISDLE AGE
SPREAD COMEDY OF THE YEAR,
WEST END THEATRE AWARDS. MAY FAIR. S CC 01-629 3036 MONTHUM 8.00. FIL SEL B.00. 8.45. SUSANNAH YORK. DANIEL MASSEY DONALD PICKERING. FRANCES WHITE IN APPEARANCES by SIMON BENINGSE STEP HENTY JERIES. APPEARANCES by Simon Bennissa ster Henry James.

NATIONAL THEATRE 5 CC 928 2252.

OLIVIER (open stage) Ton't 7.30.

RICHARD III by Shabsobeere (most email to march. Extra Benefit perf., Tomourow 7.30. Theatre opens 5.30) Most, 7.30.

The Wild Buck.

LYTELTON (proscenium stage): Today 3.00 Ton't & Mon. 7.45 fail low grice press. THEE AND ME new play by Phillip Martin.

COTTENDE (small auditorium): Eugene O'Neill Season: Press. from Tue. at 5.30.

COMETM. (Please be punctual—Jasts 5.46.

COMETM. (Please be punctual—Jasts 5.46.

Estrellent chaus seals. ant 928 2033. Credit card bigs 928 3052
PALACE. CC. 01-437 6824. Moni-thurs
8.00. Fri. 52t. 5.00 and 5.40. IESUS
CHRIST SUPERSTAR by Tim Rice and
Andrew Lloyd-Webber Group sales
01-379 5061.
PALLADIUM. CC. 01-437 7573. YU.
RRYNNER In RODGERS & HAMMERSTEIN'S THE KING AND 1, 270 regrring VIRGINIA MCKENNA. HOTLINE
01-437 2035, Evenings 7.30. Mats. Wed.
2nd Sat. 2.45. Some good seats scalingle
for Wodnesday mats. PHOENIX THEATHE CC 01-836 Z344.
EVER. 8.00. Wod. 3.00. Set. 5.00 & 8.50.
SUSAN HAMPSHIRE PARTICIC MOWER
SECOND YEAR OF TOM STOPPARD'S
MIGHT AND DAY, Directed by Peter
Wood. SEST PLAY OF THE YEAR.
EVENING Standard Drams Award, LAST
WEEKS, MUST END MARCH 15. PICCADILLY. From 9.50 a.m. 437 4508. CC. bkgs. 378 8565. Eres. 8. 4485. Thurs. 6. Sat. 4. Royel Baisesper. Company in Hart and Rarman prosph hit comesty ONCE IN A LIFETIME. Whose of 5 awards with from 14 March June Laponore Winner of 3 awards as Plat. in Pam Geon's PIAF. PRINCE EDWARD. CC. 01-437 6877.
Evgs. 8.00. Mats. There and Sat ex 5.00.
EVITA by Tim Rice and Andrew Dayse.
Webber. Directed by Harold Prince.
Group tales Box Once 379 8051. PRINCE OF WALES THEATRE OUT 5581, Credit Card Booking 930 0845. An Freeing with Tobers y STELLE and his Company. Eves. Mon. Thurs. 830. Frf. 830. Frf. 805. Sat. 6.00 and 8.30 Book now. ROYAL COURT, S. CC. 730 1743 From 26 Feb. Project Avis Courts
THE LIBERTY SUIT. ROYAL COURT THEATER "BPHTARE 01-730 2554 EV. 7.10. World President THE KEY TAG by Michael McGreen... SHAFTESBURY THEATER CC. S. 01 430 6596. MON.FF. EVES. E.O. WEST. S. 05 5411. S. 30 and S. JO. CAROL CHANGING MELLO DOLLY! Also started SDOR BRACKEN. Must close started line. TALK OF THE TOWN OF SEA SELL AIR CONDITIONING CREDIT ON THE CONDITION OF SEA SELL AIR CONDON'S GREATEST HIGHT OF SUPER AMBERICAL SELL AIR CASHEARS. GREATEST WOMEN ENGINE CASHEARS. Gateing and the condition of t

VAUDEVILLE S. CC. 01-25 120-505-Sales 379 5051 8ves 500-651-752 and 8 30 Wed. Mar. 44 Al-Mar. 157-752 in STAGE STRUCK. A seed 500-651-752

# Ugly duckling, fabled genius

ON MARCH 6 and 7 Sotheby's contemporaries could have will sell what may be the guessed that his ultimate fame and immortality would come related material associated with rather from his fairly tales. Hans Christian Andersen ever assembled. The collection was formed by the late Dr. Richard Klein, a scientist who came to Britain from Germany in the 1930s and apparently started collecting shortly afterwards.

It is particularly surprising to find a collection of this magnitude formed in Britain, where enthusiasm has never been so great, or material as plentiful as in Germany or Scandinavia where Anderseniana has long been a passion.

Hans Andersen's origins were hardly propitious for the genius which was to give the world such fables as The Emperor's New Clothes, The Tinderbox. The Snow Queen and The Ugly Duchling.

He was born in 1805 in the slums of Odense in Fyn Island, the child of a poor working cobbler and a barely literate mother. One of his grandfathers was insane, and his doting grandmother was a physical and mental injuries received in the Napoleonic

 $XU|_{\mathcal{P}^{\chi}}$ 

et Guidi

Hans was a solitary and timid little boy, and as an apprentice and a factory hand he suffered greatly from the teasing and cruelty of his contemporaries. So he set off for Copenhagen where his singing voice earned him a job at the Royal Theatre.

After his voice broke, however, there was no place on the stage for such a funny-looking youngster, with his lean face and huge nose; and he was reduced to assisting the stage carpenter.

Already, however, he was writing, with precocious success; and at 17 had already published a volume of Youthful Attempts. His talent was noticed by a director of the theatre who sent him to a grammar school (where he was again bullied and miserable); and at the age of 23 he entered Copenhagen

By his mid-20s Hans Andersen was already a literary celebrity. His theatrical efforts were not very successful but his novels —all with an autobiographical basis-were quickly translated into English and German with cided with the intense excite- the continuing ability of Trunk—too late, alas, to have after taking it through its can say yes, we're going such success that none of his ment over the London debut of Andersen's own creations to been gathered in by Dr. Klein. brightest post-war period, so the a big-grossing film here."

The first collection of these appeared in 1835 and included The Tinderbox and The Princess and the Pen. In the next 35 years over 160 more were to appear, either in book form or in magazines and annuals. The fairy tales caught the

imagination of children and grown-ups, and quickly appeared in German, English, grown-ups. French and Swedish versions in the 1840s. Eventually Andersen was to be translated into upwards of 80 languages.

The Klein collection includes volumes in Africaans, Chinese, Czech, Japanese, Serbian Persian, Polish and Udmurst.

A polyglot edition published in St. Petersburg in the 1890s has the story Mother in 22 languages within one cover. The rarest of the foreign-language versions is perhaps the 1877 Beirut edition of the storiesone of the earliest European books published in Arabic.

Part of Andersen's magic is pathological liar. When Hans his ability to invent universal was 11 his father died from the parables. The Emperor's New Clothes is the most succinct and instantly comprehensible satire upon the affected admiration of aesthetic novelty for fashion's sake. Such a story as The Nightingale is a morality about people who prefer glittery imitations to the authentic.

An inveterate chronicler of his own feelings (he wrote three volumes of autobiography), Andersen puts his personal experiences into many of his fairy tales. The shy and awkward child who suffered in the factory and at school and was rejected by the theatre is constantly recalled in the series of optcasts and outsiders which includes the ugly duckling, the little match girl and the little mermaid.

Andersen remained something of an oddity and an outsider. He was a compulsive traveller. In 1847 he visited England, where he was lionised and formed a lasting friendship with Charles Dickens, with whom he stayed for five weeks and with whom he afterwards corresponded. (Dr. Klein's collection ings of stories made by such of autograph letters will be sold in a later Sotheby sale in April.) Andersen's 1847 visit coin-



the Swedish Singer, Jenny Lind, of whom also he became a close friend. She was the inspiration of several of his best stories.

A bachelor, still shy and awkward even as a world celebrity, Andersen was an odd mixture of humility and pride. He was inclined to live in the homes of friends, and died, on August 4, 1875-shortly after world-wide celebrations of his 70th birthday-at the home of the Melchior family in Copenhagen. He was for his contem-poraries, "in wit a man, simplicity a child."

The Klein Collection is a marvel of completeness. It goes from original Danish editions, in some cases inscribed by the author to his friends, through the earliest translations in other languages, right up to present day editions and such odd offshoots of Anderseniana as toy theatres, matchboxes, chocolate wrappers, children's Hans Andersen goloshes and recordstars as Bing Crosby and Boris Karloff.



inspire artists in other fields Andersen illustrators have in-Heath Robinson, Edmund Dulac and Rex Whistler.

Musicians as varied as Stanford, Delius and Stravinsky have composed to Andersen motifs: and Andersen-inspired films have included The Red Shoes and, as lately as last Above all the collection shows Christmas, Tales from a Flying

# Likely Ladd

CINEMA

NIGEL ANDREWS

WHEN the Star Wars script first came to me, science fiction in the cinema was very deadly. Market research said you just didn't do films like that.
"But I looked at it and I said. Well, it's really not only science fiction, it's also a Western, it's a pirate film, it's many of the things I enjoyed when I was a kid. So why shouldn't it work

It did work—and Alan Ladd Jnr., who 25 years after his father had carved out Hollywood fame for himself in Shane, was commanding the heights of 20th Century Fox.

Ladd at 40 is a handsome, bushy-browed man with a sage and laid-back California manner. He no longer commands 20th Century Fox-a leadership switch late last year yielded that post to Miss Sherry Lansing
—but he does still command Olympian power and prestige in the movie world, almost limitless credit among film investors, and his new, very own produc-tion outfit called The Ladd Com-

Ladd was in London last week to set up a British branch of the Ladd Company, which will be under the command of another former 20th Century Fox chief. Sandy Lieberson. I talked to Ladd at the Connaught Hotel and asked him what stage of evolution the Ladd Company was at and what early projects it had set up.

Well, we've got a film starting in the U.S. next week, and a half-dozen or more slated for production during 1980. Here in Britain the first production will start in June.

film which will star Sean Con-Hvams. And later Fred Zinneman, who made Julia for us at Fox, will be directing a film in have. With Star Wars, for in-Europe. We're not rushing into stance, it was based on the heavy production output the first year.

We want to set up the organisation properly first, then start to increase projects when we have a firm base and we're au courant with the market." A notable recent trailblazer see the first rushes.

for Ladd's move in forming a breakaway production group from a major studio was Orion Pictures. Just as Ladd and his

executives that became Orion had broken away from United Artists after a similar high summer of success One Flow Over The Cuckoo's Nest, Annie Hall). They went into indepen-dent production and hit the jackpot with films like Time After Time, and "10."

"There are similarities between us and Orion," agrees Ladd. "When they were at UA and we were at Fox, we had a similar 'mix' of movies. They had their Woody Allens and we had our Mel Brooks, we had our Star Wars, they had their James Bonds. Our advantage now is that

Orion Pictures, when they started up, had to go through a lot of explaining before people realised. here in effect is another studio that's completely autonomous, that controls every aspect of the business and has the final say in it.

"It was a new concept. Now thanks to them we don't have to sit down and explain so much. From the success-story bulletins that have punctuated the Ladd Company's birth, it sounds as if they had little or no explaining to do at all.

When Ladd was looking for a distribution tie-in with a major studio, for example, all the major studios approached him. Ladd finally Warners-who also distribute for Orion-and negotiated an initial operating budget from

them of \$100m. more financing latitude with the trailblazing movies, last Sandy Lieberson.

now than we had at Fox, to follow meekly in the wake of because we don't have to go successful predecessors

through layers of poorly. our own autonomy as a comthrough layers of people."

wielded at Fox-one movie after another was a money-maker during his presidency, 'It's Outlands, a futuristic from Star Wars to Alien. from Julia to The Turning Pointnery and be directed by Peter clearly evinces a flair for an advanced form of gambling. "It's just an instinct that you

> confidence I had in George Lucas as a writer and director. limited life is if the companies three to four movies. I think I, in truth, was not that nervous about the film. You start to get a good idea whether you're right or

wrong about a movie when you

With Alien we realised that Ridley Scott had a talent and was doing a marvellous job. So you know these films have the colleagues-Jay Kanter. Gareth elements for success, but it's Wigan—broke away from Fox only with the first footage you after taking it through its can say yes, we're going to have



Alan Ladd Inr.

"But there's no dictation of deserved reputation for setting that studio he quickly set up a policy." Ladd says. "We have trends rather than following London office for Fox, under the them. In a sequel-prone age control-then with Fox as now In an age when video tapes

The Midas touch that Ladd and dises loom menacingly in the future, the cinema some-times looks as if it's a business with a limited life. Was Ladd alarmed that the

habit of moviegoing might one day be supplanted by the habit of watching movies in the privacy of one's video system? " I'm not really alarmed about the future. The only thing that

could cause the business to have themselves started going crazy in terms of budget, and didn't somehow hedge this enormous inflation that's upon us now in the film husiness."

was the high point of 20th Century Fox's special relationship with Britain. It was Ladd him- movies, always had a real pasself who promoted that relation-

Before Fox. he had spent

Fox under Ladd earned a ducer, and on becoming head of

And we also oversaw European projects from here-for instance Herzog's Nosieratu. I know and like London. I'm not frightened of it even though it 6,000 miles from Hollywood."

It was in London too that Ladd, as a child, attained the statistical zenith of his early passion for movies.

"I don't think since I was six years old that any week went by when I didn't see at least my record was, when I was living in London and was about 15-my father was over here making The Black Knight-I saw 20-odd movies in four days. Stars Wars, made at Elstree. I'd just go from one to the

I've always loved . "But sion for them. Which I think is important for this business. You have to love the pictures several years in England in the you're doing, not just the deal . 1960s as an independent pro- you've made."

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# Christie's Expertise

A certain manufacturer of optical apparatus in Victorian "creator of optical phantasmagoria." This was meaningful in those days, for the Victorians delighted in optical trickery; it was the heyday of the steroscope. the zoetrope, the megalithoscope and many other devices with imposing names. These form a specialised and fascinating area of collection and the zoomorphoscope illustrated below is to be offered in a sale of Cameras and Photographic Equipment at Christie's South Kensington on March 6, 1980. This item is a very fine and rare device. It is a device which reconstitutes wildly distorted pictures—of which this example includes the unusually large number of six.



Zoomorphosis optical device, sale March 6.

it is said that loyal Jacobites, still faithful to their "King over the Water" made use of these to contemplate his likeness, which in its distorted form could be safely kept, since it was quite unrecognisable without the "Viewer" shown above. This zoomorphoscope is one of many unusual objects for which Christie's South Kensington is well known.

For further information on this sale or future sales, please contact David Allison at Christie's South Kensington, 85 Old Brompton Road, London, SW7. Tel: (01) 581 2231. Christie's Fine Art Auctioneers since 1766. 8 King Street, St. James's, London SW1Y 6QT Tel: 01-839 9060 Telex: 916429 Cables: Christiart, London SW1

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Samular February 23\_1980

# Interest rate leapfrogging

efforts to tighten American able as they are, may find it monetary conditions have been difficult to sell the goods echoing round the world's required to pay for their money markets all week. And country's oil bill. By contrast, the leapfrogging of prime rates Japanese manufacturers, also in New York yesterday, with faced with the task of bridging some banks settling on a record 161 per cent, made it clear that, \$10bn this year, have benefited it will be some time before the from a 19 per cent devaluation chain reaction plays itself out. The speed and apparent eagerness with which central banks in Japan. France and Switzerduring the week, is an indication of the strength of monetary pressures which have been building up in most industrialised economies in response to the inflationary effects of oil prices. With inflation rising rapidly even in Switzerland and Germany, interest rates last adjusted in November have been too low to contain the demand for funds from industrialists and consumers.

### Leakages

Of all the major economies, only Britain has so far experienced anything that might pass for a monetary squeeze significant enough to reduce inflation in the medium term future. Even in Britain the well known leakages and distortions, as well as uncertainties about the authorities' resolve, have cast doubt on the effectiveness of monetary policy

It now seems likely that the American initiative will lead other central banks towards a tighter monetary policy which may with luck, reduce the probability of a world inflationary spiral. The immediate prospects for growth in trade and output, on the other hand, obviously threatened. Whether the increases in interest rates round the world end up doing more harm than good depends to a large extent on whether central bankers concentrate on domestic or international factors in determining their policies.

It is still far too early to talk about an international interest tries, which are now intensely domestic prices.

Federal Reserve shows real

D-mark has been sustained by ment is opting for the last the flight from the dollar, course. A low PSBR would be trial competitiveness. At this interest rate war.

a trade gap expected to rise to

against the dollar in 1979. While it would be desirable for the German authorities to raise interest rates to the extent that this was required by domestic monetary targets, even higher interest rates may be required if a depreciation of the D-Mark is to be avoided. This could set off a cycle of competitive currency revaluations which would harm world trade, deepen the approaching recession and prevent the readjustments in world trading patterns that the latest round of oil prices increases requires.

Investors in Britain, however, do not appear to believe that competitive escalation in interest rates to excessive levels is an immediate problem. The gilt-edged market fell by no more than 11 points in the week. despite all the commotion in foreign bond markets. The majority view still seems to be that British interest rates are high enough, for domestic reasons, not to be affected by the events abroad. Suggestions from the clearing banks that further assistance from the Bank of England might be required in order to avoid an increase in base rates before the Budget, were dismissed as little more than special pleading. The Chancellor's response to the pressure in the British money market that it would make no sense to raise interest rates a month before a Budget which would inaugurate a long-term downward trend - was accepted as sufficient justification for the Bank's recent meddling with

### Wide range

The Budget is preoccupying rate war, with monetary authori- investors even more than is ties competing to raise their usual at this time of year. There interest rates in order to protect is a widespread feeling that all their currencies against a bets are off until the Govern-strengthening dollar. But the ment shows its hand. For the traditional hard currency coun- Chancellor has a wider range of options open to him in the worried about inflation, will be forthcoming Budget than he very tempted to resist any cares to admit. He could cut devaluation that might push up income taxes or raise them (by the backdoor method of failing The D-mark will come under to adjust personal allowances increasing pressure if the for inflation). He could valorise specific duties and give a small determination to curb monetary boost to inflation or leave them growth, since excessive credit unchanged and forego an opporcreation in American has been tunity to cut borrowing or other largely responsible for the taxes. He could give special help declining trend of the dollar, to industry. Or he could put Germany's trading position is at everything into an effort to the moment by no means en- reduce the PSBR. The hints that next year's PSBR will be below The current level of the £9bn suggest that the Governrather than by relative indus- Britain's best defence in a world

# The stranding of Hull's fishermen

BY MAX WILKINSON

the Hull fish wharf was bustling with activity, in spite of the rain and a cold blustery wind blowing across the Humber. Cod, plaice, whiting were being wheeled across the shed floor in big steel vats, as merchants bid against each other for today's

"There's plenty of fish about and prices are quite low," said one merchant. "People are paying hardly any more than three years ago, so the housewife is getting a good deal."

But not so much as a sprat from the 350 boxes traded yesterday had been landed on the wharf of the Albert Dock from a Hull fishing vessel. All the fish was driven to the dockside market by lorry and con-tainer vehicle before dawn. Some fish came down by night from the north-east ports, like Aberdeen, Scarborough, Bridlington and Whitby, but a large proportion is now being shipped into Hull on the other side of the town in overnight ferries from Belgium and Holland.

Merchants estimate that as much as 70 per cent sold in what used to be Britain's most important fishing port has been imported in roll-on roll-off

The 85 merchants who belong to the Hull Fish Merchants' Protection Assocation have no choice of supply, because the remains of the once-huge trawler fleet have almost ceased coming to Hull, and perhaps will never return. This week the Fishing Vessel Owners' Association, which leases the dock for £1.4m a year from the British Transport Docks' Board, announced that it expects to go into liquidation.

T 6.30 yesterday morning cut off most of the traditional ports, only a little behind the grounds used by Hull's deep. Thames, Hull only accounts for sea fleet. Meanwhile, the 43m tonnes, which in 1978 imposition of international quotas for herring and mackerel fisheries have cut down their aiternatives.

The desperate position of the trawlermen has been made worse, they claim, by the strict enforcement of fishery quotas by British inspectors. Meanwhile, they say, Dutch, German, French and Belgian fishermen seem able to ignore or fla-grantly to flout the limits.

The fishermen's allegation seems to be borne out by the rapid increase of imports of wet fish to Hull, as well as by the thriving imports of frozen and processed fish.

Now, Mr. R. K. Dalton, secretary of the Fishing Vessel Owners' Association, said only two of Hull's large freezer vessels are out in the North Sea. Another 24 are fishing for mackerel in the south, but they have exhausted their quotas. The small amount of fish being landed in Hull means that the association simply cannot afford to pay the standing charges. As a result, Europe's largest fish dock, which stretches about a mile alongside a wide bend in the Humber's northerly shore, will probably be left to silt up and rot. Even the Humber's muddy and swirling tide seems to have taken the bint. Two years ago the main ship channel, which swept past the dock, became diverted, and now winds a mile or more away towards New Holland, on the farther

Commercial traffic has long since moved to larger docks on the other side of Hull, or to the more modern facilities across the river at Immingham. So, although the Humber with 33m The extension of territorial tonnes a year of cargo is still waters to a 200-mile limit has the third largest of Britain's

brought in a revenue of £27.6m, with a surplus of £3.4m,

In spite of its enormous size of 27 acres, the fish dock only handled 45,000 tonnes last year, of which 14,000 tonnes was contributed by trawlers from Ice-

In the heyday of the fishery at the end of the 1960s, perhaps 14,000 people were dependent upon fisheries in Hull. By 1976 this had fallen to 8,600 and last

The thousand men who are crewing in the remaining ships have hopes that the owners will find other ports, at least in the medium future. However, in the longer term their prospects are bleak, unless more favourable fisheries agreements with other EEC countries can be reached.

### Resigned

On shore, the jobs of some 4,000 or more workers relating to fisheries — fish meal, pro-cessing, chandlery, and other work — are threatened. Yesterday Findus announced that 250 jobs would be lost by the closure of two processing factories, and on Monday the 130 bobbers who unload catches were laid off. Mr. Maurice Owston, chairman of the Wet Fish Bobbers Committee, is pessimistic about the chances of their ever being recalled. Some of the older men, he fears, may never work again.

Inland from the docks, in the ancient and independent city of Hull, people tend to view the probable death of their oldest industry with a gloomy resig-nation. Mr. Bill Hope, secretary of the Chamber of Commerce, points out that, even in its heyday in the 1960s, the fishing industry only accounted for about 8 per cent of the total working population.

"It's not like taking steel from Scunthorpe. In the out-side world, people think of Hull as a fishing port, but that's probably not so any longer." Indeed, the closure a few

years ago of the Imperial typewriter factory by Litton Industries perhaps made more immediate impact than the slow decline of fishing. Now, the most important employer is probably British Aerospace, with a large factory at Brough, just up river. Other engineering and food-processing companies, including Reckitt and Coleman, help to provide the 180,000 jobs on North Humberside. Even so, with unemployment at over 10 per cent, and rising, the city cannot afford to lose an industry whose tradition reaches back to 70 vessels in the 1760s under there were 24 ships ahead of us waiting to be unloaded." In those days trawlers were

In the days when there was cod to be caught: a trawler discharging in Hull in 1974.

. . It seems crazy to me

Financial Times Saturday February 23 19

sailing 10 months a year to Iceland with an average of 31 days for each trip. This year, however, each freezer trawler will only be allowed on average a little more than one trip to the North Atlantic for internationally agreed quotas for white fish are exhausted.

Before the days of quotas and international agreements, a skipper's only restriction on fishing was how hard he could drive his men before they fell over with fatigue.

When George Phillips went to sea as a 14-year-old apprentice in 1930, he was expected to work 36 hours without a break on the fishing grounds. Then after two hours sleep the crew would be pitched out on deck for another "shift" of a day and a half. "In those days if you got two hours sleep in 24, you worshipped that skipper," he said.

In the more civilised years after the war crews of about 20 men have been allowed six hours sleep for 18 on deck (now it is 12 on for six off).

After nearly 20 years skip-pering larger and larger ves-Phillips, the decline of the fleet from nearly 150 vessels 15 years ago to only 28 at sels with names such as Lord present, presents a bleak and Rowallen and Arctic Crusader. George Phillips, like many other older trawlermen, found "On my first trip back from Iceland in 1953, as skipper of he could only get poorly paid and less demanding jobs on the Ophelia, we got back to Hull at 9 a.m. with 460,000 coasters or safety ships for the North Sea oil rigs.

Now the career of George Phillips is finished. But the outlook for 22-year-old Jack Stevens, bosun of the St. Benedict, is hardly less depressing.

As the third in command of Hull's second largest freezer trawler, Jack Slevens can boost success by any stan-dard. However, he is angry and rather frightened to find himself caught up in the clash of international politics which he does not understand, and which threaten the extinc-tion of the remains of the

" On February 16 we were lying off Milford Haven and had caught our full quota of 350 tonnes of mackerel. But all around us there were Dutchmen and Germans carrying on fishing. On Wednesday, one of the Dutchmen came up to try to sell us fish at half the normal price because we weren't allowed to catch any more. I am a fisherman, I don't know anything about international law, but it seems crazy to me," he said.

In spite of the hardships of the profession. Jack Stevens can't think of any other career outside fishery. His father and grandfather were famous trawler skippers, and he talks about their exploits and the heroes of the cod war, with a sort of Viking reverence and intensity. "I'm a success," he says, "it's in my blood, but what a bloody awful industry to be successful

stone of fish on hoard and the encouragement of a government bounty. Now, once again, the industry is asking for another government subsidy, of perhaps £500,000, to tide it over the present crisis. Some will argue, however,

that any spare public money to some extent.

might be better spent trying to Even so, Dr. Eric Evans. Indeed, only a few miles up University, remains pessimistic future to regain its former river at Hessle two towers about the prospects of replacing importance as Britain's major bestride the river as a gaunt the fishing industry on the fishing port and a centre for symbol of the Government's North Humber. Manufacturing, bulk cargoes. That is sad for effort to bring Hull closer to he says, provides fewer and the people of the region. But, the rest of Britain. But the Humber Bridge, years

After more than 40 years in

trawlers as apprentice deck-hand, mate and skipper, George Phillips is now look-

ing for a job as a night watch-

But he has no hope. It is

three weeks since any fishing

vessel entered the 27-acre

Hull fish docks, and that was

an Icelandic boat. Not long

ago there would bave been

plenty of alternatives to

Social Security for a retired

skipper fallen on hard times;

repairing nets, watching strips and other shore work used to

But now that huge stretch of enclosed water to the east of Hull is desolate and inac-

tive. Most of the trawlers

there are laid up rusting and

Garter, which used to be crammed tight as a fish-hold

full of sailors, the long bar

is now comparatively empty

of trawlermen: for the remains of the Hull fleet has

all been forced south to chase

the inferior mackerel instead

of the North Atlantic cod for

which the big freezer ships

For a man like George

extraordinary contrast.

Even at the Star and

be plentiful.

were built.

zontal Blackpool Tower," says Mr. Hope, a reference to the expresent, the half-built roadway out adding much value to the the foreign exchange bill.

of the suspension bridge spans only the centre sections, leading from nowhere to nowhere, and unkind critics say it won't be much better when it is finished. However, the completed M62 has broken Hull's former isolation

about the prospects of replacing importance as Britain's major fewer jobs relative to invest-meanwhile, the roll-on roll-off ment. Tourists, whose numbers terminal seems likely to supply late and depressingly expensive, have been increasing, drive the difference between the straight on to Scotland; the 250,000 tonnes of cod consumed in Britain and the 80,000 tonnes that operated by BP, employ caught by the British fleet—only a relatively few people; foreign fishermen will be only the whaling fleet of the 16th and pected high toll charges, as well and freight coming into the too happy to oblige, no doubt.

17th centuries — which rose to as to its probable inutility. At docks is driven out again, with provided that Britain can afford

Since 1966, a major effort to attract new industry has had only a marginal effect in reversing the general decline, Dr. Evans says, and he fears that not much improvement can be expected. Certainly, Hull seems unlikely in the foreseeable



### Letters to the Editor

### Tribunals

From Mr. G. Wood Sir,-In reply to John Collins (February 16) any appeal to a tribunal would be useless because if has no power to compel reinstatement, only to award compensation in default of an order to reinstate. The amount is so small that it is not amount is so small that it is not a deterrent to the employer in self-regulation when dealing accidents and consequent who can evnically anticipate with a profession which exer-injuries can be attributed to payment and consider it cheap to dismiss with impunity.

The appointment or removal from office of a steward, as a plenipotentiary of the union, is the prerogative of the membership, or district committee which can withdraw credentials. Consequently, the dismissal from employment by management of a steward engaged in the course of his duties can be seen as a challenge to the whole trade union and labour

The law provides that no account shall be taken of any pressure, or other industrial action or threatening to do so, when determining the reason for dismissal. For other substantial reasons the burden of control of the Department of proof is on the employer who must have acted reasonably. Clause 5 of the Employment

Bill now before the House removes from the employer the of the fact that there is no lack onus of satisfying the tribunal of men of the right calibre in that he acted reasonably in either the accountancy or legal treating it as a sufficient reason professions with the ability to for dismissing the employee.

disputes machinery where the employer can if necessary question the credibility of reports under the Companies union representatives. Geoffrey A. Wood

(Member of the Amalgamated Union of Engineering Workers/ TASS employed at Rolls-Royce) 7 Wolferton Road, Bristol

### Auditors

From Mr. J. Newman

Sir, - Now that the civil pro-

to wait another two or three on what is at present being pro-years before the criminal pro-posed by the EEC Commission. ceedings will be settled. In the interim, no self-regulatory action will be taken by the Institute of Chartered Accountants in England and Wales. This underlines the basic flaw

cises a duty placed upon it by law: in this case, that of an audit under the Companies Act 1948 to 1976. The only way that that duty can be discharged and controlled is by a body operating with the force of law. A group of fellow professionals who are held off for 6-7 years by legal processes from acting is inadequate and will always be so. Nor, incidentally, will proposals for including nonprofessionals on disciplinary bodies (as recommended by

It seems to me that given that regulation of auditors is necessary, then the regulatory body should either be part of the courts of the UK, or be under trade, eg, like the Registrar of Companies. Re-reading the revelations of the Department of Trade Inspectors reminds me exercise a regulatory auditing Instead of a legalistic function I would like to recom-approach, the best way to mend a strengthening of the resolve this question is via the powers of Department of Trade inspectors so that they could specifically investigate audit Acts and discipline auditors of

> John A. Newman. 115, High Holborn, WC1.

public companies.

### Liability

From the Deputy Director-General, Confederation of

British Industry Sir.—You reported the CBI's

We certainly agree with the director-general of the British Safety Council when he says (February 15) that the manufacturer should bear the cost if the ultimate responsibility for fault on his part. Unfortunately, the proposal is that he should bear the cost even if he was not at fault, and it is this aspect to

objects. The EEC Commission has not established that differences in Dr. K. S. Feldman, existing laws within the Community have any effect on trade, but there is certainly a case for making any changes in the law on an international, rather than a national, basis. It must, how ever, be decided what such From Mr. S. Parkinson changes are intended to achieve. Sir.—John Elliott and If it is to clarify and update the law of tort, then the U.S. Model Uniform Act, in the CBI's time for a change of attitude opinion, shows the way to go. about transfers between White-If it is to provide a universal compensation system, then some those ever vigilant custodians type of extension of the social of our security at Westminster security system is required.

Bryan Rigby. 21, Tothill Street, SW1.

From Dr. K. Feldman

Sir,-Drs. Dimson and Marsh ask (February 18) " . . . . Can where at comparable levels? anyone really afford to ignore Britain is not so rich in talent the new technology?" (of risk that we can afford to discard v. return). From the diagrams them. printed, I would suggest that The poor chaps are barred indeed most people can! Two from speaking up for themof the five risk classes in the selves while still in Whitehall Sharpe and Cooper data with or the armed forces, and habit betas below one gave higher and dignity probably discourage geometric returns than two of them from doing so later. Otherwise they might be above one—and this was, ap tempted to suggest that the parently, based on 36 years' publicity and investigation their data on 985 shares.

Mr. Girmes (February 8) drew incurs could equally be applied a line through the data with a to MPs and ex-Ministers who

Over a time scale of a few years (during which the performance of a typical fund manager will be measured) the rela-tionship is even weaker and there will be a very significant proportion of funds whose relative performances will be quite contrary to that expected from their betas. The question is not whether there is a relationship between beta and return, but whether the relationship is suffiwhich industry particularly ciently well defined to be of any practical use over a limited

4, Westchester Drive, NW4

### Whitehall

Sir.—John Elliott and Peter Riddell (February 14) are surely right in suggesting it is time for a change of attitude hall and industry. Whatever may think, men who have proved their worth in high office should be entitled to move into industry. They have a great deal to offer in judgment, possibly organisational skill, knowledge and dedication. Why at the early age of 60 should they not continue in jobs else-Britain is not so rich in talent

The poor chaps are barred desire to continue in work Sir, — Now that the civil proSir, —You reported the CBI's much more gentle slope than in move from Westminster to dips in the ground to the north. Peter Keggie.

Ceedings between Harmood views on liability for defective the Dimson-Marsh letter. This, industry and commerce or what—The study group shows that the 145. Grosvenor Crescent,

Banner and Co. (now Deloitte products on January S, but the I would suggest, merely emever, taking their secrets and "noise footprint" is narrower Hillingdon, Uxbridge.

and Co.) and the liquidator of recent correspondence in your phasises the degree of uncer-London and County have been columns illustrates that there tainty in trying to measure the settled, I suppose we will have is still a good deal of confusion slope (or indeed, prove the to wait another two or three on what is at present being pro-case) with only ten data points. mandarins to use).

S. W. Parkinson West Winds. Hazelwood Lane, Chipstead, Surrey

### Airport From Mr. P. Keggie

Sir,-Sir Colin Buchanan's note of dissent to Roskill is famous for advocating Maplin but it should rather be remembered for the clarity with which it speaks of the "magnetism"

group on south east airports in favour of the new site in this itself, the toll to be removed "London-Birmingham corridor." The site "within 3 km of M1" is Yardley Chase. Mr. Dew-by segregating express traffic; hurst claims that runways increase speed of access between "slightly skewed to the south the most populous parts of the west" and used in segregated Kingdom; and help to build up mode would relieve a string of seven villages almost completely where they are most required, as of noise, and cut noise nuisance at Corby. "almost to nil." My acquain-tance with geology led me to find the clue to the truth of this claim in the study group's statement that "This site occupies a low limestone ridge between the valleys of the Nene and the Great Ouse . . . a sparsely populated area" as limestone upland usually is. The limestone ridge extends to the north east of Yardley Chase, the direction from which aircraft come in to land on some 250 days of the year, to form a "noise slot" 24 miles wide and 12 miles long. east airports has, all unnoticed Most of the villages Mr. Dew- given in Yardley Chase a good hurst names are either down in answer to the national airports the Ouse valley to the south of question. The site merits closer the ridge or in well-watered investigation. dips in the ground to the north. Peter Keggie.

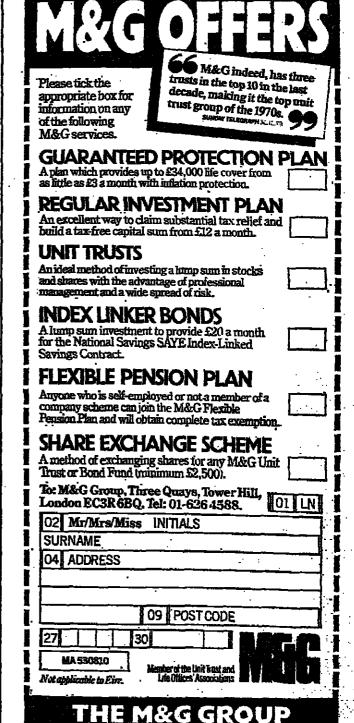
craft could take off on a straight line through a two mile gap between villages and over unin-habited forest. Noise at 35 NNI would affect only 2,600 people for traffic of 25m passengers per

The study group states that "If problems of access to London could be overcome an air port at Yardley Chase roughly halfway between London and the Midlands might fulfil a national role rather than as part only of the London area airports system." The best solution to that "is bound to pull a new is to build a high-speed toll road airport into the London-Birmingham corridor where it can with access only at Luton, Miltap the travel markets of both ton Keynes, Yardley Chase, London and the west Midlands." Mr. Laurence Dewhurst and M1/M6 cloverleaf junction (December 22) quoted a great for Birmingham, the north west many points made by the study and the north.

Such a road would: pay for once it had done so; relieve congestion on M1; improve safety new, expanding industries

The enquiry into terminal two at Gatwick looks likely to continue for some time. If the application succeeds we shall be stuck with an airport as big as Heathrow now is, far worse for noise than any of the study group's six shortlisted sites, a hundred miles from the heart of England in an area with no room for the "new, expanding industries" so much needed in the East Midlands.

The study group on south



# The way out of the darkness

formed in the west and by their likely to be attempted are in-have seen audiences decline by original companies, one of ready apparant. One scheme, and that pessimists about the show, has always attacked the unsold seats to students at very future of the commercial theatre commercial theatre from a cheap prices just before the in London are having a field markedly left-wing vantage start of a performance. Over 30 day. The fact that haif-a-dozen point. If there is a West End theatres are of the point of the start of the start of a performance over 30 days. theatres are (temporarily) dark and the Shaftesbury, always a Albery's competitors among students have taken advantage problem, looks set for a long London's producers will be sur
of the sizeable discounts. period of inactivity, seems to justify their gloom. In practice the West End theatre, like any good drama presented on its stages, thrives on ups and downs, sudden twists of fortune, dark moments before bright new dawns.

If the recent past has been gloomy the immediate prospects are, to say the least, interesting.
On Thursday the curtain rises again at the Duke of York's which Mr. Peter Saunders sold last year to Capital Radio at a bargain price on the under-standing that the commercial radio station preserved it in perpetuity as a live theatreand also spent what turned out Twentieth Century, a success in to be around £750,000 on refurbishing the interior. The new play is Rose, starring Glenda Jackson, written by a name fresh to the West End, Andrew Davis, and produced by a fairly new management company, Lupton Theatre. Capital is determined to be a new kind of theatre owner. It is fixing the seat prices—the maximum of £6.50 is low for the West End—and intends to use the empty daytime hours for conferences, broadcasts, concerts, etc.

Then, in early March, Ian

prised, but at least such a Another initiative, in co-gamble is better, and can be less expensive, than keeping a Tourist Association, is about to theatre closed. It also makes start in North America. This is prised, but at least such a more use of the theatre-there will be 12 performances a week instead of the normal eight from

### Marketing

Among a host of productions at various stages of planning are a clutch of musicals which traditionally either lose, or very occasionally, make a fortune. Harold Fielding is behind a £250,000 production of On the New York and opening at Her Majesty's in March, while another Broadway hit. Sweeney Toud, arrives at the Theatre Royal, Drury Lane, in the summer at a cost to the Robert Stigwood Group of £500,000, making it the most expensive production ever mounted in London.

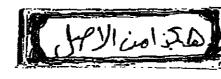
Apart individual from

a promotion offering prospec-tive tourists tickets for the verse the trend.

FEBRUARY IS traditionally lish Class, both of which were the worst month for the West successes on the theatrical action some indications of the straditional fringe. They are to be performed in the West End by their have seen audiences decline by original companies. One of putting together plans for joint action, some indications of the more aggressive marketing likely to be attempted are already apparant. One scheme,

West End at appreciable savings. Perhaps the major reason for the collapse in audiences in the past two years has been the achieved by spending money on fall in tourism from the U.S. Overseas visitors make up half the admissions in the summer months and it was estimated that three out of every four Americans visiting London went to the theatre at least once. But last year there was a 13 per cent drop in North American Britain, at least until the start visitors and those that did come. by the much higher prices of hotels and restaurants in London, economised by cutting down on trips to the theatre. group bookings and special seat SWET is now attempting to

consideration — forming an factories, women's organisa-association on the lines of tions, clubs, etc. — and his Friends of the West End ability to sell people a trip Theatre and offering a subscrip- to London built around a show managements backing new ven- tion scheme covering a number is the key to his success. Ian tures, the Society of West End of theatres; a centralised ticket Albery has managed to turn Theatres (SWET) is at last makselling service with price reducOliver! into a permanent hit by
ing a concerted effort to fight tions on the day of the performsuch innovations as admitting Albery is experimenting at the decline of the last two ance; getting companies, especione child free with one adult la Douce and Hello Dolly, which End for £15.000; he has recently without a successful track Wyndhams' by presenting two years. A development officer, ally the TV companies which at all performances, and public performances each Mr. Vincent Burke, has been redepend heavily for their success on actors nourished in the Norway. At another of his proposed their worth in the proposed their worth in the proposed their worth in the proposed and missuspecting west in several to make money, trade to make mo





The lights have begun to go out in the West End. Shaftesbury Avenue alive (left) and in the dark: Queen's Theatre (right).

cleaning up the West End so that more nervous suburbanites are not deterred by seamy street on Monday nights and matinees scenes (a start is being made in the Covent Garden area in the Covent Garden area in the near future); promoting seat selling by credit card and using the total concentrate in the cleaning up the West End subsidised to wait a dangerously long time for any profit. "Bodies has a straight plays are much to produce time for any profit. "Bodies has a straight plays are much the approach by pointing to the unfairness of the competition. The provincial theatres and the p the telephone more effectively; and building up mailing lists. The London theatre owners and

producers have an example of what can be achieved firmly before them. Broadway was in an even worse state in the mid-1970s and now audiences have risen there by 76 per cent in five years. This turnaround was marketing. However, not all producers

start a major cause of the

improvement on Broadway has been the success of TV advertis-ing campaigns for plays. In the second commercial channel, such advertising is too expensive. Instead a great deal of attention is being paid to offers. Harold Fielding reckons that half the seats at his pro-Other ideas are also under ductions are sold to groups -

the short term on attracting back the British audience. So Eddie Kulukundis, one of the most active producers of recent years, has got together with John Gale and Michael White in forming the Theatregoers Club of Great Britain which by heavy mailing shots attempts to sell a provincial audience a day in London: already 10,000 seats have been sold this way. But if there is an air of experi-mentation about how to fill are so confident that American mentation about now to introduce seats the producers are, in the methods will work here. For a main, following a very conmain, following a very con-servative policy in the plays they choose to present. While they are quick to put the blame for the drop in audiences on the fall in tourism, the increase in VAT, the attractions of TV, the advantages of the subsidised theatres in capturing the top actors, and the fall in disposable incomes they rarely mention the quality of the product on offer.

### **Revivals**

On the one hand there has limited.
been a spate of revivals—The The financial facts King and I and My Fair Lady. which have made or seem certain to make money, Irma

MONDAY: Provisional January

retail sales figures. Rover

Triumph announce TR 7 con-

national companies like the 1.000 per cent," says Cooney. National and the RSC are Chicago which has been running heavily subsidised by the Arts for over a year cost £125,000 Council or local authorities: how can commercial operators be expected to compete, especially in hard times? Much better to co-operate with the subsidised theatre companies and by bringing successful plays to the West End give them back some cash. So the RSC has benefited from numerous transfers to the West End-and Broadway, and with Piaf and Once in a Lifetime due at the Piccadilly soon the mutual back-scratching will continue. Chicago at the Cambridge came from Sheffield; Bodies at the Ambassadors from Hampstead; Beecham at the

Apollo from Salisbury; Last of

the Red Hot Lovers at the Criterion from Manchester, and

Born in the Gardens at the

Globe from Bristol. In the next few weeks H. M. Tennent is

bringing in Before the Party from Oxford. While it takes so

gambles in the West End will be frightening. Ten years ago Ray Cooney launched Not Now Darling on an unsuspecting West

genuine

to mount and has brought in only £150,000. Like every other very big hits to subsidise most of his other ventures. He owns half of Whose Life Is It Anyway? (the Mermaid has the other 50 per cent) and this, on an initial cost of £30,000, has produced £500,000 in profit. But, says Cooney. "I have lost all the money I made from Whose Life on Beatlemania."

**Angels** Of course the risk element is one of the attractions of working the theatre. Eddie Kulukundis reckons he has put on 70 shows in the past 10 years and has just about broken even —his profits from 10 big nearer £2,000 a week, and successes have paid for the although it costs a theatre losses on 60, Kulukundis, like Cooney and Fielding, is unusual long to recoup the investment on a new production the number in putting some of his own money into his productions. It old-fashioned is one of the peculiarities of the business that the producer, while taking 40 per cent of any profit, often suffers no financial the money has been put up by his group of angels. But then

Stigwood Organisation. How-ever, for him the greater investment has proved worthwhile. He put on Erita for £400,000 but the initial expenses were recouped in 26 weeks and now, almost two years after the opening, Erita is still bringing in weekly receipts of £75,000.

The run of the mill play probably has costs of £12,000 a week. In the past, if a play was just below break-even—say taking £11,500 at the box office—the theatre owner was -the theatre owner was usually prepared to make good the gap by accepting a lower rent But now, according to Ian Albery who, as the owner of four theatres as well as being a producer experiences both sides, the impact of 15 per cent VAT means that losses on the same level of business are nearer £2,000 a week, and owner around £3.000 a week when it is dark tunless he sacks the permanent staff) owners are now more inclined to give producers notice and close down rather than nurse plays with no guarantee of an upturn in receipts. Albery sees VAT as the curse of the West End theatre and unless managements can push up capacity from the break-even point of around 55 per cent to a comfortable 70 per cent by promotional methods he forecasts a bleak future.

# Weekend Brief

### **Lofty tales** of eastern promise

Move over Detroit and Atlanta both: the title of city with the world's tallest hotel in it, to which the cities are currently joint claimants according to that impeccably reliable source, about to move to Singapore. The off-again Raffles on-again. City complex, which boasts a 71 storey central hotel tower is officially on again. The contract will be awarded early May and the official ground breaking ceremony is scheduled for

mid-June. Some Singaporeans were starting to wonder whether the prime eight and a half acre site would stay empty forever, after ten years of what one local described as an ongoing go-no-go situation.

"We called in the architect I. M. Pei in 1969 to act as consuitant for the project and at that time we drew up plans for an 80 storey combined hotel, condiminium and office complex." said Lau Chan Sin, vice president of the Development president of the Development Bank of Singapore, which together with the Singapore Government, is the majority shareholder in the project. But the market conditions weren't right at the time."

Then in mid-1978 the plans were dusted off again. The economy was bouyant and the market conditions to

market conditions in relation to hotel accommodation had never looked brighter. Despite the fact it already has 11,500 heds Singapore hotel rooms are currently running at 87 per cent occupancy. Over the last five years Singapore has been doing years Singapore has been doing a brisk trade in conferences and seminars but lack of facilities has denied her a place on the world's international con-

vention destination map.
Raffles City will change all that—the plans put out to tender last week include a seven storey conference complex with a central auditorium cum baliroom accommodating 4,000 ballroom accommodating 4,000 convention delegates, and additional seminar and meeting rooms capable of seating another 4,000. The addition of the convention complex has made Raffles City a highly attractive proposition for another Singapore investor Singa-

attractive proposition for another Singapore investor, Singapore Airlines, which is putting up 5 per cent of the estimated £100m construction costs.

Due to be completed by mid-1984, the three-tower Raffles City complex will dwarf its staid neighbour the richly historic Raffles Hotel. If The central tower will be 71 storeysor 230 metres—tail, with two smaller towers of 41 storeys or 250 metres—Lan, with two smaller towers of 41 storeys charged in San Antonio, Texas, and 28 storeys respectively, rising from a seven storey podium, said Larry Magnan, podium, said Larry Magnan, vice president of Western Interview Processional Partials who have where money and inhe are where money and inhe are national Hotels, who have signed the management contract for the complex and are cur-rently working with I. M. Pei on the "schematic design de-

According to Magnan no expense will be spared to make Raffles City the premier hotel not only of Singapore but of all South East Asia. Our market South East Asia. \*\*Our market 1,000-member Democrats Abroad trial. \*\*Large rooms and large beds so A recent survey by the group. He is also on the steer-we will have the largest rooms. \*\*Bahamas Financial Digest, a ing committee of the Carter-

### Singapore plans to reach for the skies ..., smuggling in the Bahamian islands . . . and Britain's U.S. election

and 700 islands and cays that

make up the Bahamian archi-pelago. Brought in by sea and air, the drugs are hidden on

isolated cays or near remote air

strips for later pick-up and delivery to South Florida. Ironically, new airfields built to

encourage tourism in the outer islands have also been used to advantage by the smugglers.

on Bimini without the know-ledge of Bahamian authorities,

have claimed that the island, located 60 miles east of Miami,

is being used as a base for one of the biggest drug smuggling

operations in this part of the

world. They have charged that local officials are receiving payoffs of over a quarter of a

million dollars to look the other way. Two raids by Bahamian police within the past five

months tends to support the

claim of a sophisticated drug ring on the island. Police files show a definite

increase in violent crimes associated with drug-smuggling. In the past three years a half dozen policemen have been shot, one of them fatally, in

confrontations with smugglers,

and nearly a dozen more people either wounded or killed.

potential expatriate voters living in the British Isles.
It was not until 1975 that overseas Americans received the

right to vote in U.S. elections.

But few were willing to take advantage of the offer because

of worries that registering as

a voter could subject the expatriate in question to Ameri-

taxation. So the race is on.

lived in the UK for more than

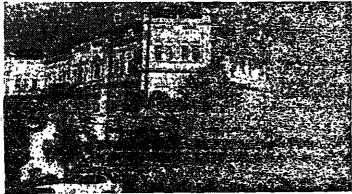
decade, is the chairman of the

The London .

Democratic

connection

Undercover agents, operating



The present Raffles hotel

and the largest beds possible monthly newsletter, revealed and our recreational facilities that cash payment in American will be second to none—on the rooftop of the seven storey podium we will have six tennis common in Nassau. courts, six squash courts, and an olympic size swimming pool.

And on the 71st storey of the central tower we have a revolving restaurant and cocktail bar. Raffles City will be the Eiffel Tower of south east Asia."

THE freighter was anchored just off Chubb Cay in the northern Bahamas when it was spotted by a Bahamas Defence Force cutter in the pre-dawn hours. There was no mistaking its cargo. From bow to stern the 150-foot Colombian-registered Irma was stacked with 2,000 bales of marijuana. It was the largest single drug haul made by the Force since its establishment four years ago.

Bahamian police and defence officials last year seized 900 pounds of cocaine and 450,000 pounds of marijuana with a combined street value of nearly \$1bn, but authorities say that represents only 5 to 10 per cent of the drugs passing through the islands from South America. According to the U.S. State Department, the Bahamas has become a major trans-shipment point for cocaine and marijuana

destined for the United States. Ten years ago participation in teh trade was confined exclusively to foreigners. Today roughly half the drug arrests made involve Bahamians. Drug smuggling has in fact become the country's newest growth industry, and its impact is being felt throughout the economy.

Many of the business and property purchases made by Bahamians on Grand Bahama island within the past two years have allegedly been financed from the sale of drugs. Last from the sale of drugs. Last November a prominent Bahamian businessman from Freeport, Grand Bahama, was

scarce, drug-running has become the principle source of income for many families. The government itself profited by over \$1m last year from fines and forfeited bail in drug-related cases. So did Bahamian lawyers from the large fees paid by drug defand-ants, most of whom disappear before they can be brought to

Mondale Campaign Committee (UK), the officially recognised re-election organisation. Mr. Tom Conlon is a 36-year-

old international lawyer from Denver, Colorado. He has lived in London since 1978 and has any bricks and cement producjust been appointed campaign tion. director for Senator Teddy Irish Prime Minister, speaks at Kennedy.

Although both men work together on behalf of the Democratic Party, they are involved in a heady competition for 12 citizen European delegates to the Democratic nominating convention. This April, the firstever presidential preference primary election will be held outside the States.

The 12 European delegates. most from Britain, will be able to attend the Democratic con vention in New York this August and cast their votes for Mr. Carter or Mr. Kennedy.

In the "grass-roots" tradi-tion of American politics, the two groups are mobilising. Fund-raisers have been held, speeches have been given by visiting partisans such as the noted (pro-Kennedy) historian James McGregor Burns, and this week a UK newsletter was launched to bring overseas Americans up to date on the latest developments in "Cam-paign '80."

The newsletter, edited by Isabel Bass, a former Time Magazine correspondent, is a complete "how-to-register-and complete "how-to-register-and-vote" for British-based U.S. expatriates. It also contains polemical columns in favour of the candidates.

Tom Conlon, speaking for Senator Kennedy, says: "Our supporters range from Aberdeen to Exeter. We have a 200-strong network of campaign workers including students. housewives, businessmen and even a kennel owner in Leeds.'
Mr. Conlon's column in the newsletter was every bit as critical as his comment on President Carter: "I abroad. I get paid in dollars. In the last couple of years the dollar has gone from \$1.85 to \$2.30 a pound. Under Carter, inflation has tripled, the dollar has gone down, unemployment has gone up and interest rates have tripled. This man has problems."

But when asked about Chap-paquiddick, he said simply: "It's something which Kennedy has to overcome." Mr. McNuity takes a different view. He hopes that with the newsletter's appearance in the UK, more Americans will register to vote in the postal primary election this spring. He

hopes they will vote for Jimmy

Carter.

THE 1980 Presidential campaign is hotting up. Not in Washington or New Hampshire but in Britain. The little-known Democrats Abroad (UK) organisation, a group founded in 1960 to work for candidate John Kennedy, is now busily tracking down any and all potential expatriate voters living He says: "Carter has shown a great deal of strength on Iran and Afghanistan and also in increasing the quality of the White House staff. He has therefore earned the right to be President for four more years."

With more than two million Americans living outside the Americans living outside the States, the organisers at Democrats Abroad are hoping for a reasonable turnout in the primary contest. But sources within the party machinery in London say they would be satisfied with a vote of between

can state taxes. This matter was resolved by a 1977 Congressional amendment which promised amnesty from such Mr. Michael McNulty, an American businessman who has Contributors:

five and ten thousand.

Robyn Wilson Nicki Kelly Alan Friedman

### **Economic Diary**

vertible sports car. Sale of one on the future of medical educaof the largest collections of gold tion in London. New British
THURSDAY: Energy trends
coins ever put up for auction, car launched. Prince Philip published. Unemployment, and
Christies. Threat of indefinite opens National Farmers Union Christies. Threat of indefinite opens National Farmers Union unfilled vacancies (January—strike by South Wales miners growers conference and exhibitional). Unemployment, vacantage of the conference and exhibitions of the conference and exhibiti in support of steel workers. International Electrical Exhibition opens, National Exhibition president, speaks at Parliational Exhibition president, speaks at Parliational Exhibition president, speaks at Parliational Exhibition president, speaks at Parliation in the production industries (December). Overtime and the state of unemployment and unfilled vacancies. January pricks and carrait pricks and placings by occupation (fourth quarter). Employment in the production industries (December). of Commons debates Companies Mr. Charles Haughey, Bill, remaining stages.

Pay talks resume between ment, Hersham Surrey, InstiPrime Minister, speaks at WEDNESDAY: Mr. Michael British Gas Corporation and tute of Health Service

O'Kennedy, Irish Finance Minispublic hearing on EEC con-orkennedy, Irish Finance Minis-sumer protection programme, ter presents his budget, Dublin. Union gas workers. Royal Col-

industrial disputes (January). General and Municipal Workers

national Symposium on the World Car. Toledo. Ohio. House of Commons debate an Opposition motion of no confidence in Government economic and industrial policies. FRIDAY: January final figures of car and commercial vehicle production. Prince Charles visits Decca Radar marine, air and electronic warfare establish-Administration conference on

Government paper "Patients

Government's

"Patients first." Bankruptcy hearing for Mr. Colin Stone who became a millionaire sell-

ing garden gnomes. First Inter-



Everyday 4 million people catch Volvo buses and coaches. Which demonstrates Volvo's reliability in terms of passenger satisfaction.

But producing reliable transport isn't our only involvement. We also design transport systems tailored to meet the operating conditions of individual towns and cities. This enables operators to make the most economical use of their vehicle fleets and offer their passengers the most efficient service.

When it comes to coaches-British operators haven't missed the bus-they put our UK sales figures up by more than 100% last year.



The buses and coaches others are measured against.

Kwik-Fit

pays £1m

for shell

company

Kwik-Fit (Tyres and Exhaust),

the Manchester-based distributor of automotive parts, has agreed to buy Brint Properties, for \$1.06m. Brint is a Scottish non-

trading private company with net tangible cash assets of £im.

The purchase price will be satisfied by the issue of 1,564,300

Sammed by the Issue of 1,054,300 Kwik-Fit ordinary shares of 10p, all of which are being placed by Kwik-Fit's stockbroker, Henry Cooke Lumsden, at 68p each.

Mr. Tom Farmer, the chief executive of Kwik-Fit, said yesterday: "This is a means for Kwik-Fit to raise film in cash at time when it is year extension."

a time when it is very expensive to borrow in the market place because of high interest rates." He said the company planned

to use the money to expand the group. There are presently 120 Kwik-Fit retail stores in the UK, nine in Holland and three in

nine in Holland and three in Beigium. The group intends to open two branches in Paris next month on a trial basis, he said.

Kwik-Fit had a pre-tax profit of £1.2m in the last reported year. In the Brst half of the current year, taxable profits rose 51 per cent to £817,000.

The group has pursued an active growth programme over the past year. Last May, the group purchased Corob Inter-City Properties 28, a way of raising more than £4m in cash to finance expansion.

Kwik-Fit sequired Euro Ex-

which established the group as the largest independent tyres and exhaust systems retailer in

# Lloyds Bank jumps 49% to £277m but CCA gives truer picture

SHARP INCREASES in profits and dividend are announced by Lloyds Bank for 1979 — the pretax figure is up from £185.3m to £276.6m and the total dividend is lifted from 10.1487p to 14.25p with an 8p final payment.

First half profits had risen from £76.46m to £122.76m after a bad and doubtful debts charge of £4.9m (£1.3m). At the yearend this has been increased to £11.2m (£8.5m).

The directors say the good results for the year reflect mainly favourable conditions in the UK but international prefits were static, being adversely affected by low margins and the

strength of sterling.
With inflation high throughout the world, profit is overstated in the historical cost accounts the current cost result gives a truer picture, reducing profit figures by a little over £100m, the directors say.

Last year was also one in which accelerated inflation and government action to counter it gave a temporary boost to retail

In the historical accounts, tax

Gilgate sells

property in

wind up four of the group's sub-

sidiaries and was not completed.

ties followed and made the com-

the board to sell.

on the company.

Alliance Trust

Channel Isl. & Int. ...

Tor Inv. Tst. .....int. 2.8
Carliol Inv. Tst. sec. int. 4.5
Tyneside Iv. Tst. sec. int. 4.5

composites to report their annual

results: CU on Tuesday -and

GA on Wednesday. Both com-

deteriorating underwriing posi-tions. CU with a loss in the range £18m-£27m and GA around

film film. CU has been badly hit by the U.S. downturn: GA, by

small profit in the U.S. But the

the severe winter weather at

the beginning and end of the

year—December's floods cost £2½m—and an underwriting loss

of £10m-£15m in the UK is on

the cards. CU should have a

profit on UK business. Con-

tinuing high interest rates

should boost investment income

£103m. This rise is not expected

to offset underwriting losses for

CU, and the pre-tax forecasts

range from £133m-£142m against £142m for 1978. But GA could

match the previous year's £90m.

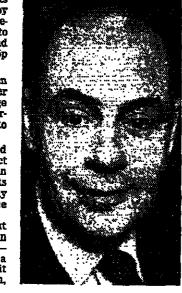
FINAL DIVIDENDS

AC Cars

National Westminster will be

-CU receiving £143m and GA

Lancaster



Sir Jeremy Morse, chairman of Lloyds Bank.

banking profits.

On a CCA basis, pre-tax profits are £169.6m (£132.8m) after adjustments for additional depreciation, £7.5m (£6.5m), monetary working capital, £109.5m (£51.9m) and gearing £17.6m (£51.9m) and gearing £17.6m (£51.9m) and proportion to net full takes £93.2m against £58.2m aga £93.2m against £58.4m giving earnings per share of 109:3p compared with 75.8p previously. Fully diluted earnings Profit is stated after including in proportion to net funds invested, using the investment Lloyds result has

£11m (£7.2m) relating to the staff profit-sharing schen Capital and reserves at Decem-

ber 31 rose 16.5 per cent from £1.04bn to £1.22bn. Total deposits were £16.01bn (£13.52bn), up 18.4 per cent and advances totalled £12.55bn (£10bn) an increase of 25.4 per

The extraordinary credit of £3.2m relates to the share of extraordinary items, less tax, of the associate, Lloyds and Scottish arising from the disposal of one of its subsidiaries, adjusted for first time. Last year Lloyds had the amount of related premium on acquisition already amortised in the Lloyds Bank accounts.

Lloyds Bank ...... 16.9

Michael Lafferty writes: The

period method. The effect of despite sharply increased costs this change in accounting policy last year. UK payroll costs were is that the restated operating 14 per cent up on the year, profit for 1978 is £3m higher than originally published.

Profit is also after a charge of Lloyds says that higher film (£72m) relation to the line of the l

interest rates in the UK have encouraged more people to switch their deposits from current to deposit accounts; the split of deposits between the two types of account is now around 50 per cent each. Last year interest-bearing deposits in the UK increased by

20 per cent, while current account growth was sharply down on 1978 at 10 per cent. a net write-back of specific bad debt advances of £1.4m, against an overall opening provision of £77.8m. Lloyds executives say that readers of the accounts can re-adjust the figures as they

They remain of the view that the bank, like all other leading UK banks, is justified in setting aside a "general provision" to cover latent, though unidentified risks, in the loan portfolio. Exclusion of the general provision would mean that reported pre-tax profits would increase from £190m to £286m, an increase of 50.5 per cent. See Lex

£50m employed.

Berkeley

**Exploration** 

oversubscribed

The offer for sale of 3m Ordi-

The oner for sale of sin Ordinary £1 shares, 50p paid, in Berkeley Exploration and Production, a company formed to take over the exploration interests of KCA International, has been heavily oversubscribed.

By last night counting was still

incomplete but a spokesman esti-mated that the offer could be

oversubscribed by up to 30 times.
The basis of allotment will be announced on Monday. Dealings

Shareholders of Premier Con-solidated Oilfields have taken up

16,870,870 (97.2 per cent) of the 17,358,416 new ordinary shares

Marshail's Universal has

received 100 per cent acceptances

Preceding ICI's results by two

1978 is due in part to the haulage

strike, which probably cost some

£2m in the first half. The second

half saw the engineering workers' strike, a fire at the Kirkby works, and a 15-week

a major customer. The company has also suffered a tightening

sterling. For the current year, loss elimination on zip fasteners

should see profits moving back towards 1978 levels.

quarter figures from Johnson

Matthey on Wednesday and pre-

liminary figures from the Van-

tona Group on Tuesday.

PREMIER CONS.

RIGHTS ISSUE

offered as a rights issue.

MARSHALL'S

UNIVERSAL

start next Thursday.

At the request of the minority shareholders in Spillers-French Holdings, the Co-operative Wholesale Society, and J. Lyons,

negotiations have begun that may lead to the purchase of their

**ISSUE NEWS** 

# Kitchen Queen board shake-up

Queen group just five weeks after the disclosure of first-half losses and the resignation of Mr. Neville Johnson, the former Gilgate Holdings, the property chairman and chief executive.

and insurance group which is the subject of a major Department Mr. Harvey Wilson and Mr. Nicola De Blasio have resigned of Trade investigation and has been studied by the Take-over from the main board but con-tinue as executive directors of Panel, has exchanged contracts for the sale of its property in Lancaster. The deal has raised £750,000. operating subsidiaries. Mr. Eric Powell has also resigned and has

Mr. Ray Greenhalgh, chief executive of the retail division. Gilgate said yesterday that, in view of the petition presented to has been appointed a director of wind up Orthomere—a property the group. investment subsidiary—by the DoT, this contract will need the

Other changes include the appointment of N. M. Rothschild approval of the court. and Sons as financial adviser and The group hoped approval would be obtained shortly and Panmure Gordon and Co. as sole brokers to replace Halliday, Simpson and Co., the Manchester stockbroking firm which floated that completion will take place on March 31. the group on the Stock Exchange On completion, all the group's borrowings from its bankers and mortgagees will be discharged, in November, 1978.

The company, which is the subject of a Stock Exchange inquiry into share dealings An original contract for the sale of the property in June 1979 before Mr. Johnson's resignation. at an effective figure of £845,000, said that further information on the group's financial position announced earlier, was significantly affected by the uncertainbe given in May with the alf results, which are ted to show a loss of ties arising as a result of the first-half subsequent presentation of various petitions by the DoT to

The interim results will be reviewed by Price Waterhouse and Co. jointly with the com-Further delays and uncertain-Peeling, Green and Co. Sub-sequently Price Waterhouse will become sole auditors. ing to the group, and they demanded payment of their various facilities which forced

The holders of the film Against this background the unsecured loan notes due April 8, 1980, forming part of the deferred consideration for Moben current sale of the Lancaster property at proposed contract price, while not ideal, is one Home Improvements, principally which removes those pressures Mr. L. D. Morris and Mr. J. A. Bentham, have agreed to defer

Corre- Total

5.51 14.25

3 6|| 2.93 6||

 $\bar{2.35}$ 

20

4.43

**DIVIDENDS ANNOUNCED** 

payment payment

Dividends shown pence per share net except where otherwise stated

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of at least

non-recurring payment of 0.486p. || Including non-recurring payment of 0.485p. \* Less Jersey tax. 4.375p forecast. § Including special dividend of 0.56p. ¶ Including

Results due next week

Apr. 3

Apr. 1

April 3

30+

### **Bett Brothers** cautious on year's outlook

The effects of the high mortgage interest rates and the shortage of mortgage funds have yet to be fully assessed, but, he says, with an aggressive attitude to sales, a large share of the market in Scotland should be maintained. Mr. Bett says the company in-

can be made, and it is expected that the profits of this subsidiary will continue to improve. Forecasting the current year's results is difficult, he says, and although it is a time for caution,

and resources are flexible enough As known, pre-tax profits rose 13 per cent from £2.04m to £2.31m in the year to August 31,

2.5p (1.9003p). Group net current assets amounted to £4.5m (£3.5m). There was a net increase in work ing capital of £279,530, against Meeting, Dundee, March 14,

# take in Spillers

international merchant, is to merge the company with Dalgety UK to form one group to be

into five divisions—agriculture, foods, malting, milling and chemicals.

building contractor, says in his annual report that a number of worthwhile contracts have been obtained, but the group will do well to maintain its level of turnover in the competitive tender sector.

tends to expand Bett Inns as and when suitable acquisitions he feels the company's policies

1979, on turnover of £20.32m (£20.62m). The net dividend is

# Dalgety forms new group to

preference shares.
The offer is two 7.5 per cent convertible cumulative preference shares of £1 in exchange for every three £1 shares held. The consent of the existing convertible preference and ordinary shareholders will be sought in general meeting.

A management shake-up has repayment until after publication een announced at Kitchen of the full-year accounts in

# ture in the new group. The agriculture and foods divisions will each have some £100m capital employed while the milling division will have

ALTHOUGH expressing cantion for the current year's results, Mr. Albert A. Bett, chairman of Bett Brothers, the Dundee-based

for the offer to holders of 3.85 per cent cumulative participating Following the successful take-over of Spillers, the flour foods and bakery concern, Dalgety, the

speculation that ICI may

named Dalgety Spillers. The new group, to be lannehed n July 1, will be decentralised BIDS AND DEALS

# Viking Oil agrees offer from Deminex subsidiary

have undertaken to accept the

Viking Oil has agreed to a bid until March 17. from a subsidiary of the major The present directors of Allied West German oil group, International Designers Group

Capitalised at around £20m at cash offer from Banque du Rhone

a closing price of 810p yesterday, in respect of 205,615 shares in Viking is traded under Rule 163 which they and a former director of the Stock Exchange and its principal asset is a 20 per cent interest in licences P212 covering North Sea blocks 16/12A and 21/80 Plant 18/12 and 21/80 Plant 18/12 Plant 18 211/8A. Block 16/12 lies immediately to the south of South Brae field in block 16/7 where a significant discovery was made last year. Deutsche Erdolversorgungs-gesellschaft, the Deminex sub-

sidiary, is proposing to offer 300p in cash and one royalty unit-the right to a specified percen-tage of oil production proceeds tage of oil production proceeds
—for each Viking Ordinary share.
The royalty units will represent an interest of 7.5 per cent rising to 12.5 per cent in the gross proceeds of oil and gas production applicable to Viking's interests in the North Sea. The Department of Energy has been informed of the proposals.

Ivory and Sime holds about 20 per cent of Viking's shares and

Ivory and Sime holds about 20 per cent of Viking's shares and much of the outstanding equity is held by institutions. The deal, which the board has accepted in respect of 23,366 shares, will relieve shareholders of the considerable seismic and drilling costs expected of any discovery in the group's licences,

UNITED RUBBER Shareholders of United Rubber and Coffee Plantations (1932) chemicals.

The malting and chemicals approved the acquisition of allied international Designers, divisions are already in existence as part of Dalgety UK and will retain their present strue-ing 5p ordinary shares into 10p ordinary shares the company of the present strue in the present strue.

shares and to increase the com-pany's share capital.

The change of the company's name to Allied International Designers Group was also Upon completion of

acquisition, 6.5m 10p ordinary shares in Allied International Designers Group were issued to the former shareholders of AID. Accordingly, an unconditional offer has been made by Banque du Rhone et de la Tamise SA on behalf of Mr. J. Pilditch, a founder shareholder of AID, and Mr. M. White, a non-executive director of that company, to acquire all the issued shares in Allied International Designers Group other than the 6.5m ordinary shares to be issued to the former shareholders of AID, at 12p per share in cash.

Barle Computing Services has acquired Western Data Processing of Exeter, and its two subsidiaries, Agricultural Computing (Exeter) and Eastern Data Processing of Witham, Essex Barle is jointly owned by ICL and Barrlays Bank.

ACQUISITIONS

Turnover of Western Data in 1979 was £534,000.

### EDWARDS DEALS

Montagu Loebl Stanley and Co.

has sold on behalf of C. M. sider that these proposals will.

Edwards, director of Louis C. significantly improve the liquidity and UK earning capacity of new shares; for his father, L. C. Singlo group, he board is being Edwards, 56,681 new shares; for advised by Barclays Merchant his brother, R. L. Edwards, Bank.

122,184 new shares; for his sister.

Mrs. C. A. Lee, 79,931 new shares. Mrs. C. A. Lee, 79,931 new shares. On behalf of L. C. Edwards they old 166,819 ordinary, for R. L. Edwards 221,847 ordinary, and for C. A. Lee 300,000 ordinary. The price obtained for the old shares was 61p and the New, 62p.

Scott Hancock and Co. has sold shares in Louis Edwards on behalf of directors of that company as follows: J. M. H. Edwards 850,000 ordinary shares, P. L. Edwards 850,000 ordinary shares. Montagu Loehl Stanley and Co. have bought on behalf of discretionary clients 133,666 Louis C. Edwards and Son (Manchester) ordinary at 615/64p.

NO PROBE The Barclays Bank Inter-national/Chrysler Credit Austra-lia merger is not to be referred

ASSOCIATES DEALS

purchased 400 GEC at 383p for a discretionary investment

SINGLO SCHEME OF ARRANGEMENT Under a proposed scheme of arrangement Singlo Holdings is

to become a subsidiary of a new-holding company Single Group, and that subsequently all the non-Indian tea interests of Single will be transferred to Single An agreement has been signed

giving Single, upon completion of this reorganisation, the option, which Single intends to exercise, to sell Single to Capare for £1.5m. The agreement further pro-ICL and Barclays Bank.

Although Baric has purchased a 100 per cent holding in Western Data and Agricultural Computing, it has acquired only 60 per cent of Eastern Data. Shares in Single to Capare for £1.5m. The agreement further provides that, if Single does not exercise its option, Capare would have the right to subscribe for shares in Single constituting up to 90 per cent of its capital and to 90 per cent of its capital and the right to purchase the shares of Singlo in the event of Singlo group wishing to dispose of the Indian tea interests.
The directors of Single con-

### CRODA INTNL. ACQUISITION

Crods International has bought the Coine Vale Dye and Chemical Company for an undisclosed sum. Colne Vale, based in Hudders-

field, manufactures and sells a haust Centre Holdings last range of acid, basic, direct and October in a deal worth £10.46m, solvent dyes, complementary to Croda's existing range which is sold under the Bottomley and Emerson brand.

BRIT. UNDERWATER The NEB has purchased the 0.8 per cent stake in British Underwater Engineering previously held by Wharton Williams. The NEB now holds 90 per cent of BUE and Brown and Root. (UK) holds the remainder.

**PORTALS** Portais Holdings' water treat-ASSOCIATES DEALS
In M. White, a non-executive director of that company, to cquire all the issued shares in cash.

ASSOCIATES DEALS
S. G. Warburg and Co, as an imment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate of Imperial Continental formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S. subsidiary Portals Roldings' water treatment division, through a newly-sociate formed U.S.

# Blue Circle extends offer as **Armitage holding tops 45%**

Blue Circle Industries, the major UK-based cement group, revealed yesterday that it has received acceptances from Armitage Shanks' shareholders for its offer of over £30m for Armitage which represents 30.5 per cent of Armitage's shares. Together with its own holding, Blue Circle now has 45.5 per cent of Armi-tage. Britain's last major inde-pendent manufacturer of sani-

The offer has been extended been brought to the group's oFebruary 28. attention which would justify to February 28.
Ceramics Investments,

any revision of the terms and the Lebanese company controlled by offer will not be increased. The the Gargour family and a major Armitage board continues to holder in Armitage, is holding recommend acceptance.

Out against the Plue Circle offer.

Details of the acceptances show Ceramics holds 28.58 per cent of that shareholders holding the Armitage equity. 9,595,624 shares have taken up the Armitage equity.

Blue Circle said yesterday, after counting the acceptances as the first closing date for the offer ing itself of 4,724,558 shares ended, that no new facts have

### SHARE STAKES

ALPINE HOLDINGS National Coal Board Super-annuation and Pension Schemes is now interested in 700,000 ordinary (6.3 per cent). CT BOWRING AND CO-The non beneficial interest of E. R. H.

Bowring, director, reduced by 25,000 ordinary.
PROGRESSIVE SECURITIES -ICFC (Guernsey) now holds 520,631 ofdinary (10.62 per cent). INVESTMENT TRUST — Equitable Life Assurance Society has purchased a further 50,000 shares bringing its holding to 159,000 (7.08 per cent).

DECCA—Dr. Jack Dimenstein tor. has sold his interest in 590,000 ary. ordinary shares.
COSTAIN GP — P. J. Costain, director, holds 140,752 ordinary and 160,187 deferred ordinary. Wettern Brothers - Wettern Property Company's holding has increased from 161,400 to 176,400

per cent). Tor Investment Trust—Bar-clays Nominees (St. Paul's) has acquired 240,000 capital shares (9.57 per cent) and Pegasus Nominees has acquired 10,000 capital shares making holding 262,000 (10.44 per cent). Investment Trust of Guerusey

Catalin-Jove Investment Trust has acquired 2,500 ordinary making holding 132,000 (7.758 per Seliscourt—D. V. Pick, director, has purchased 40,000 ordin-

Bamferds—H. V. Bamford, director, has sold 16,000 ordinary. Crystalate (Holdings)—J. C. South, director, has sold 100,000 ordinary.
Ferranti—B. R. V. Z.

Ferranti, director, has disposed of 150,000 ordinary reducing holding to 2,053,537 (9.63 per cent). Grindlays Holdings—Mass Development Company—a subsidiary of Musaad Al Saleh and Peter Bennett has acquired a Sons Group of Kuwait—has bought a further 520,000 shares further 110,000 shares and now holds 335,500 shares (8.06 per making holdings 2,235,000 (6.57 cent).

since the announcement Tilley Lamp-Mr. Charles A. Stride, director, has sold his 10 per cent holding in Hersov Investments Corporation

(Netherlands Antilles) NV—the ultimate holding company—to Mr. Ronald L. Hersov, chair-Feedex Agricultural Industries: —J. R. Williams, director, has sold 25,000 shares. Stroud, Riley, Drummond:— H. M. Ross of Harvey Michael Investments has acquired 246,438

shares (7.1 per cent).

Decca—Racal Electronics has formally notified the company that it holds 1,765,875 ordinary Marks and Spencer-Sales of 25,000 shares notified in which M. M. Sacher and S. J. Sacher, directors, were interested as

London Trust Company -Standard Life Assurance Com-pany has sold 112,500 deferred shares leaving holding 2,201,570 (less than 5 per cent).

Associated Sprayers—R. W. O. Beney, director, sold 50,000 shares on February 14.

Europe. Mr. Farmer said yesterday that Kwik-Fit planned to open at least 18 more retail depots in 1980, and between 50 and 60 more outlets within the next few years. Gieves Group reconstruction

proposals The Gleves Group yesterday published details of its proposed reconstruction and capital repayment scheme and the disposal of

ment scheme and the disposal of its mechanical bindings subsidiary. James Burn Bindings, for nearly £3.7m.

Under the plan, each ordinary share of 25p in the eld Gieves Group will be exchanged for an ordinary share of 20p in a new Gieves Group which will own all the other businesses and assets the other businesses and assets except for James Burn. Ordinary shareholders will also receive a share in a new James Burn group. Standex International Corporation, a U.S. manufactur-ing group, has agreed to hid 60p per share for the new James

Holders of the £1 Preference or "B" Preference shares are to receive two ordinary shares in the new James Burn company, equivalent to 120p in cash. In addition, the directors of the old Gieves Group have resolved to pay a second interim dividend of 25p per ordinary share in tieu of the final dividend for the company. This will be paid on May 30, 1980, irrespective

of whether the reconstruction is approved.
The proposed reconstruction is to be brought into effect under Section 287 of the Companies Act (1948) and will involve a member's voluntary liquidation on March 31, 1980. The proposal will be contingent upon the following conditions:

Separate meetings of the holders of the 3.5 per cent Preference and "B" Preference shares will be held March 17. 1980 to approve the arrange

An extraordinary general meeting of shareholders of the old Gieves Group will be held March 17, 1980 to amend articles of association for liquidation purposes and to approve the transfer of assets and liabilities to the new company.
Standex UK, the subsidiary of

the American group, will post its offer to purchase shares in the new James Burn company for an aggregate amount of £3,662,384 to shareholders on April 2, 1980.
The obligation of Standex UK to purchase shares will be condi-tional upon acceptances being received in respect of at least 90 per cent of the issued ordinary share capital of the new James Burn group,

# **INVESTMENT TRUSTS**

### Growth for Tyneside and Carliol and per 25p share are up from a £453,000 against £383,000. Gross

were announced on January 9 following RIT's purchase, through its subsidiary Hume Investment Trust, of 18 per cent of Carliol and 14 per cent of Tyneside. For the year to January 31.

1980, gross revenue of Carliol Investment Trust rose from £1.03m to £1.27m. Net revenue improved from £0.54m to £0.7m after tax of £365,593 (£277,255). The dividend is stepped up to 6p (4.5p) with a second interim of 4.5p and includes a nonrecurring payment of 0.458p.

The net asset value of each 25p share is 173.8p (169.3p) including

(163p). A second interim dividend of 45p (2.93p) lifts the year's total to 6p (443p), including a non-

& INVESTMENT

recurring payment of 0.486p.

The net dividend of Channel Islands and International Investment Trust is being stepped up from 20p to 30p for 1973. Net asset value per £1 capital share is shown to have risen from

ST. ANDREW TRUST

£830,000 in 1979, after tax of

revenue increased from £1.1m to

The net total dividend is raised from 4.9p to 5.6p, with a 3.35p final. There is also a special dividend of 1p to be met out of non-recurring payments by UK companies following the end of controls.

Stated earnings per 25p ordinary share are up from 5.08p to 7.08p. Net asset value is given as 152.2p (156.8p).

### ALLIANCE TRUST

FOR THE year to January 31, 1980 gross revenue of Alliance Trust showed an advance from £7.68m to £9.18m and not revenue after tax rose from £4.24m to £5.27m Earnings

рег 250

improved from 8.28p to 10.33p and the total dividend is stepped up from 8p to 10p with a final payment of 6.35p net.

After deducting prior charges at par, the net asset value per Net revenue of St. Andrew at par, the net asset value per Trust expanded from £606,000 to share amounted to 279.5p. comat par, the net asset value per pared with 293.5p.

### Charter Tst investment policy Although the depth and length

of the recession in the U.S. are still not clearly definable, it is the intention of Charter Trust and Agency to increase its U.S. exposure, Mr. M. C. Devas, chairman, tells members in his annual statement. In Japan the yen appears to have stabilised and could well

strengthen before the year end, he states. Accordingly additions will be made both in Tokyo and other Far Eastern markets. Following the abolition of the investment currency premium on EEC stocks last year, some initial investments were made in Earo-pean stocks and these will be increased. However, the board remains conscious of the need to maintain the Trust's income.
Therefore the build up of over-

be slow. Within the UK the beard expects to maintain the Treat's holding in gilts, which amounts to nearly 5 per cent of tetal

seas investments will necessarily

assets.

Meeting, 20, Fenchurch Street, EG, on March 13 at 2.30,

### Alexanders Holdings Allan Harvey and Ross Baynes (Charles) Braims (T. F. and J. H.) Holdings Cardinal Investments Commercial Union Assurance Habit Precision Engineering ...... Investing in Success Equities ...... London and Lomond Investment Trust

0.175 0.425 0.425 U.14 Nil Nil 11.437 10.0 0.44818 0.4 2.716 1.5 2.1375 1.5 5.673 4.25 2.05 1.0 4.917 5.5 4.123 4.917 0.55 1.65 5.61 6.39 11.70219 2.00355 10.0 ±8.46586 0.3045 2.4455 ±8.46586 12.0 1,0 0.409 1.5 5.682 3.0 1.6 7,15037 7,15037 8.58 ||3.43 9.56 ---

Commercial Union and General the second of the four major ancy expenses. Another factor of perhaps 18 per cent in the ecident, as usual, are the first clearing banks to report when will have been the import com- final dividend to 10p net. Accident, as usual, are the first clearing banks to report when composites to report their annual results are revealed for the full petition from Italy and East-bloc countries. Most analysts hope, however, that last year's net dividend of 12p will be maintained or only cut slightly. It is likely to be uncovered.

Thursday sees preliminary

The £4m fall in profits against the housest the petition from Italy and East-bloc year next Thursday. After a good showing from Lloyds, analysts now expect a pre-tax profit of around £460m, against last year's £297.4m. This would imply a fully taxed earnings per share of around 90p, against 58.9p. The reasons for the Thursday sees preliminary figures from Imperial Chemical Industries, which had notched up £415m pre-tax at the nine-month improvement are likely to have

been higher interest rates, growth in loan volume and an stage, against £421m for the whole of 1978. Analysts forecasts are for between £570m and Kirkby works, and a 15-week £580m after exchange losses of strike at Chrysler's engine plant, improvement in international earnings. some £35m-though there is There is a wide range of estimates on Hover's full-year move to make such adjustments of export margins from higher

showing, to be unveiled next Wednesday. Last year the group below the line. Oil is likely to account for some £80m of the year's profits. Fourth quarter and market growth in titanium produced a pre-tax figure of 25.3m after currency translation.
This year the company could likely to show some recovery turn in between £2m and £4m from the seasonally-depressed turn in between £2m and £4m from the seasonally-depressed turn in between £2m and £4m from the seasonally-depressed turn in between £2m and £4m from the seasonally-depressed turn in the pressure third quarter, but the pressure on margins may continue into the current year. Despite uncertain indications for current earnings have turned out and on the many costs experienced as a result of the road haulage strike, trading, the likely doubling of engineering strike; Merthyr Tydfil dispute and large redundoil earnings this year gives the directors ample room for a boost

Сотралу Vantona Group INTERIM DIVIDENDS BPM Moldings
Brown Brothers Corporation
Brotherhood (Peter)
Campar International
Fitzwilton

Dividend (p)\*
Lost year This year
int. Fine! Int.
1.9955 3,7565 3.0
0.99 1.958 1.19
1.15903 1.2503
Nil 1.54 0.8 0,133 0.6 1.0625 3.1875 0.59 0.87 1.8425 4.6063 1.741 1.91 1.8 3.4 1.54 3.5 Wednesday Wednesday Tuesday Thersday 0.9011

ment due

\* Dividends shown net pence per shere and edjusted for any intervening scrip issue. † includes compensating dividend of 0.254p due to change in tax rate. ‡ Second interim. ¶ includes compensating dividend of 0.027185p due to change in tax rate. § Includes compensating dividend of 0.28p due to change in tax rate. a includes second interim of 1.285p.

# increased dividends are stated 4.697p to 6.194p. revenue announced by Carliol Investment Net revenue after tax, was £1.4m. Trust and Tyneside Investment £415,110 (£313,967) and the net The Trust, the two companies asset value after prior charges currently involved in discussions at par and assuming full conwith Rothschild Investment version of loan stock, 167.1p

Next week's batch of results Trust.
will also include first quarter The discussions, aimed at figures from BOC and third formulating a unitisation scheme.

£592,456 to £758,156 in the year

to January 31, 1980, and earnings

CHANNEL ISLANDS

232.2p to 245.7p. Revenue advanced from £193,654 to £371,182, before tax of £74,616, compared with

# MINING NEWS

# W. Mining/CRA deal Take-over bids and deals set to go ahead

NOW THAT Australia's Commonwealth Trading Bank with a holding of 15.3 per cent in BH South has agreed to accept the bid for the latter from Western Mining, the scheme for sharing BH South assets between Western Mining and Conzine Riot finto of Australia could be Sichuan province. But there was western smining and conzine Rio-tinio of Australia could be achieved next month. BH South shareholders will be meeting on March 21 to decide the matter.

In essence, Western Mining and CRA decided not to battle for BH South, but to share the spoils. The deal was that Western Mining should proceed with the A\$210m (£102m) bid which consists of one Western Mining share plus 50 cents cash for each share in BH South. So far Western Mining has built up a stake of about 60 per cent in BH South.

The plan is for Western Mining to accept 19.3m shares in CRA in return for the BH South mining and metal interests. These, valued at A\$107m, include 60 per cent of Electrolytic Refining and Smelting, 20 per cent of Kembla Coal and Coke, 19.4 per cent of Metal Manufactures, 100 per cent of Cobar Mines (copper) and 51 per cent of Kanmantoo Mines (copper). CRA already has acquired 30 per cent of Kembla Coal and Coke from North Broken Hill.

Under a separate deal, CRA is issue 6.6m shares to North Broken Hill in return for a fur-ther 15.8 per cent of Metal Manufactures, 40 per cent of Electrotytic Refining and Smelting and 19.5 per cent of Kan-

Western Mining, BH South will retain its important stake of 13.1 per cent in the Alcoa of Australia aluminium complex, which also has interests in coal and copper, plus the ill-fated Le Nickel's posi Queensland Phosphate venture tinue to improve. and the oil and gas exploration

If the deals go through, Rio
Tinto-Zinc's holding in CRA will
fall from 65.5 per cent to
COSTS MOUNT
61.2 per cent.

The costs of bringing to

### COAL DISCOVERY IN CHINA

A coalfield with proven reserves of 14.6bn tonnes has been discovered in Inner Mongolia, the New China News Agency said yesterday. The field is near the Peking-Baotou railway

The coal seams, of an average was made a year ago, and a width of 25 metres, are close to start up was expected in the the surface and suitable for strip middle of this year at a milling mining, the agency said. But it rate of 4.500 tonnes a day.

Meanwhile the Workers Daily newspaper reported that geologists have found gold, in company with silver, copper, lead and zinc in western Sichuan province. But there was no estimate of reserves and the report evidently contented itself with the information that the ore was of good quality. was of good quality.

### Losses reduced at Le Nickel

SOCIETE LE NICKEL, the Paris SOCIETE LE NICKEL, the Paris group with mining operations in New Caledonia and processing facilities in France, yesterday announced a decided improvement in its financial position when it disclosed a 1979 net loss of FFr 131.7m (f14m) compared with a 1978 net loss of FFr 593.3m.

The group is owned jointly by Nationale Elf Aquitaine and Imetal.

The improvement was most marked in the second half. Of the total annual loss. FFr 126.7m took place in the six months to

Higher prices at a time of restrained production allowed the group to run down its stock pile as the volume of demand increased. Total sales of 67,000 tonnes were worth FFr 1.57bn last year, while in 1978 sales of 45,600 tonnes realised FFr 865m By the end of last year Le Nickel was receiving \$3.20 a lb for its nickel, a sharp increase on the \$2.0 received at the beginning of the year. Since the beginning of this year, producer prices have been maintained at the higher level suggesting that

the higher level, suggesting that Le Nickel's position may con-

# PLACER SILVER

The costs of bringing the Sam silver property in Columbia owned by Equity Silver in which Placer Development has a 70 per cent stake, has risen to C\$107m (£40.66m) from C\$85m.

Explaining this cost escalation yesterday, Placer said it was mainly related to the construction of a re-designed leach plant. Placer, which is 32. 7per cent Potential reserves are put at into the property in 1978 at a 36bn tonnes and construction of cost of C37.4m. A decision to a mine is expected to start soon. bring Sam Goosley to production

M. J. H. Nightingale & Co. Limited 27/28 Lovet Lane London EC3R SEB Telephone 01-621 1212

1979 High	1-80 Law	Company	Price	Change	Gross Div (p)	Yield %	P/E
.99	72	Airsprung Ord	72	1	6.7	9.3	4.21
50	36	Armitage and Rhodes	36		3.B	10.6	2.4t
235	185	Bardon Hill	235	+1	13.8	5.9	6.91
100	85	County Cars 10.7% Pf.	85	تبنيق	15.3	. 18.0	. —
101	63	Deborah Ord	92	_	5.0	5.4	10.1
98 -	88	Frank Horsell	98	:	. 7.9	8.1	6.1
129	100	Frederick Parker	108	<u>:</u>	12.8	11.8	4.9{
156	102	George Blast	105	· —	16.5	15.7	1
64	45	Jackson Group	64	+1	5.2	8.1	3.8
153	113	James Burrough	116	+1	7.2 .	6.2	10.2
300	242		250	_	31.3	12.5	8.01
		Torday Limited	218	_	14.3	6.6	5.71
34		Twinlock Ord	214	_	Q.B	4.0	4.0
80	70	Twinlock 12% ULS	76	_	12.0	· 15.8	·
56	-23		51	_	2.6	5.1	10.8
85	42	Walter Alexander	. 85	· <b>–</b>	4,4	5.1	5.6
190			182		25.8	. 6.3	7.0

### One Year Income Bond p.a. net of basic rate

### equivalent to 26.29% p.a. gross

YOUR OPPORTUNITY to join the thousands of investors who are benefiting from the generous income Bend yields available from Liberty Life.

QUARANTEED RETURN OF CAPITAL In tuil at the end of 1 year, if you should die whist the Bond is in lonce, moome payments will case and your estate will receive at whist the Bond is in lonce, moome payments will case and your estate will receive at easi the Bond is in lonce, moome payments will case and your estate will receive at amount of your investment. If you are now under 58 and in good health, an amount of £3,637 will be paid per £1,000 invested; this amount is reduced for older

amount of \$3,637 will be paid per \$1,000 invested; this amount is reduced for older order.

MAJOR TAX ADVANTAGES. The Bond has been designed to the most tax-efficient manner under current legislation and is a combination of a single premium policy and an annual premium rendomment assurance, which qualifies for premium bothless and the guaranteed maturity takened of the year, the single premium policy matures and the guaranteed maturity taken provides both the ancual premium solicy matures and the guaranteed maturity taken provides both the ancual premium under the qualifying endomment assurance and your income payment. The endowment assurance is then surrendered to return your capital in tuil. The payment of the annual premium is arranged toryou in the application form below. Your single pressiment covers the single premium policy and the first annual premium under the qualifying policy.

FOR THE HIGHER RATE TAXPAYER the Bond provides particularly attractive returns. The not return to 40% taxpayers is 16.5% p.2., to 60% taxpayers 12.6% p.a. EARLY WITHDRAWAL. These attractive terms require investment for the full year. Should you unexpectedly need your money, however, the Company will quote a surrender value.

Should you unexpectedly need your money, nowers, the Company similation as surrender value as surrender value as surrender value as the rate of the rates of return assume basic rate tax at 30% and premium tax relief at the rate of 17½%. Any changes in these rates will affect the income payment. For each \$1,000 Investment, the qualifying endowment assurance annual premium is \$506.06. Investment, the qualifying endowment assurance annual premium is \$606.06. Investment, the one of the control of the policies of one exceed \$1,500 (or 18th of your income, whicheve is greated you will be policies to not exceed \$1,500 (or 18th of your income, whicheve is greated you will be entitled to full premium tax relief. In the case of a married couple, whether taxed separately or jointly, the "qualifying" premium timit is shated only between them.

The Bond is based on Libedy Life's understanding of current law and finance Revenue practice and is Issued subject to the current standard terms and conditions of Liberty Life. If you are not sure of your tax position or require further information or Liberty Life. If you are not sure of your tax position or require further information or Liberty Life. If you are not sure of your tax position or enguine further information or Liberty Life. If you are not sure of your tax position or enguine further information or Liberty Life and Life tax and Lif

**阿克莱斯基克斯斯斯** 

To: LIBERTY LIFE ASSURANCE COMPANY LIMITED Kingmeter House, Station Road, New Barnet, Heris, ENS 19H APPLICATION FOR LIBERTY LIFE INCOME BOND

H		
ı	Name in Foli (McMirs) Miss Title)	
H	Ackiness Date of Birlis	
8	Investment in 18.40% p.a. 1-year Bond £	
	Creative states possible to the Chief Accountant for the time being of Liberty Life, or failing him it hereby appoint the Chief Accountant for the time being of Liberty Life, or failing him any Director of the Company, to act as my Allomey and on my behalf (1) seckes from the Company the maturity value of the pure endowment hereunder, 20 pays to the Company the annual premium under the endowment assurance when it falls due, and Company the annual premium under the endowment assurance when it falls due, and Company the annual premium under the endowment assurance when it falls due, and Company the annual premium under the endowment assurance when it falls due, and Company the annual premium under the endowment assurance when it falls due, and Company the annual premium under the endowment assurance when it is a support of the company of the	
	address above.	

lam nowin good health YES NO I I'NO, details follow..... I am a resident of the United Kingdom and premiums are payable by myself or my spouse.

I declare that the above statements are true and agree that this application and the I declare that the above statements are true and agree that this application and the declaration shall form the basis of the contract between me and Liberty Life. Assurance Company I limited, I consent to the Company seeking from, and authorise the powing of medical information by, any doctor who at any time has attended rus. This applications that constitute separate and distinct applications for (1) the Innoverment Assurance Policy and (2) the Pure Endowment Policy(las) comprised in the Boat in the South Company (as a company of the Pure Endowment Policy(las) comprised.

# SUMMARY OF THE WEEK'S COMPANY NEWS

The pace in the recently active Bids and Deals sector The pace in the recently active Bids and Deals sector stackened considerably this week. Mr. James Gulliver's food interests in Morgan Edwards, the supermarket group, and Louis C. Edwards, the butchers, are to be merged under proposals which take the form of an offer by Louis C. Edwards for Morgan Edwards. The terms are 160 LCE ordinary shares plus 32 LCE 8 per cent convertible preference shares, for every 100 ME ordinary shares. There is a cash alternative of 120p per share. Shareholders with over 51 per cent of the Morgan Edwards capital accepted the offer. With the price of LEC at 66p, and assuring 100p for the preference shares, the offer values Morgan Edwards at approximately 138p per share. at approximately 138p per share.

McKechnie Brothers, the metals, chemicals and plastics group, made an agreed bid for Delson, the Birmingham-based nut and bolt manufacturer. The terms are one McKechnie share, or 100p cash, for every two Delson shares, which value the Delson equity at £1.38m. The offer is already assured of success as McKechnie holds 4.1 per cent of the Delson capital and the Delson

directors and associates have irrevocably accepted the bid in respect of their near-47 per cent holdings.

Frederick H. Burgess, an unquoted company, made an agreed offer of 21p per share cash for agricultural engineers Henry Norrington. Acceptances in respect of 34.8 per cent together with Burgess's existing 8.9 per cent stake and options on other shares gives Burgess 58.9 per cent of Norrington.

Dealings in the shares of retail furniture concern Henderson-Kenton were suspended on Wednesday at 118p as a result of an approach to the company which may or may not lead to an offer

approach to the company which may or may not lead to an offer. The unnamed suitor is widely believed to be Harris Queensway which last June made a successful £28m bid for Hardy and Company (Furnishers).

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid fm's**		Final Acc't'cc date
Armitage Shanks	rices in po	ence unles	s otherw 55		Blue Circle	28/2
Bowring (C. T.)	164	131	141	179.3	Marsh and	,-
CompAir	105	103	954	58.09	McLenna L.C. Gas	B —

_	Value of		Price	Value		Final
Company		Market	before			Acc't'ce
bid for	share**	price**	bıd	£m's**	Bidder	date
	rices in p	ence unles	s otherw	ise indica	ted.	
Cray Elect.	31*5	36	35֠	0.93	Thrgmrin	Tst
<b>Дампау Дау</b>	60*	59	47	16.6	Hume Hid	gs
Decea .	5501	610	550	39.75	GEC	· —
Decca 'A'	450*	505	425	52.12	GEC:	
Decca	636	610	355	45.97	Racal	
					Electron	ics —
Decca 'A'	530	505	320	61.38		
					Electron	cs —
Delson	54	52	\$1††	1.35	McKepch	
					Bros.	19/2
Doloi Tea	270*	280	215	0.29	Tategold	
emi46	145	123	95		Thorn Ele	c1 —
Empire Plants.	24*	24	194	0.80		
Furness Withy	360*	375	332	96.49		
Hoffnung (S.)	80*	824	741	14.10		
Morgan Edwards	1374	133	123	4.77	Edwards (	
Nationwide						
Leisure.	6*5	51	9	0.66	Rantlodge	
Norrington (H;)	21*	22	16††	0.80	Burgess (	
Polly Peck	g÷	194	7	0.47	Restro In	
Rovco	50+	49	41	5.00	Bonnerpa	
Wardle (B.)	33^\$	31	284	4.15	Birmid &	
	04 3	-	203	1.10	Counties	
West of England	92	981	76††	14.4	Globe Inv	
Trust		a01 .	1011	4-2-2	Trust	-41.
" All cash off	er tCa	sh altern	ative t	Partial	hid S For	r canital
not alsondy hald						

\*All cash offer. † Cash alternative. ‡ ratual one not already held. † Combined market capitalisation. † Date on not already held. † Combined market capitalisation. † Date on not already held. † Combined market capitalisation. † Date on not already held. † Cash alternative. † Based on which scheme is expected to become operative. \*\* Based on \*\*2/2/80. †† At suspension, ‡‡ Estimated. §§ Shares and cash.

### PRELIMINARY RESULTS

Company	Year	Pre-tax profit		Earnings* Dividend:				
	to	(£000)		per share (p)				
Abbey Panels Inv. Ang. African Fin. Anglia TV Bath & Portland		16,836 200 700 2,760	(205) (1,650)					

	Year	Pre-tax pront		ESTRIBLES.		DIAIGENG	
Company	10	€.	(0002	per share (p)			;
Berisfords	Nov.	1,060	(1,150)	32.2	(26.8)	3.8	(2.8
Carringto. Vivella	Dec.	S.490	(14,510)	3.15	(5.68)	1.1	(2.3)
City Offices	Sept.	1.390	(1.290)	3.97	(4.56)	3.00	(2.8)
Constrein. Bldgs.	Sept.†	287	(282)	20.8	(22.1)	9.5	(7.0)
Drake & Skull	Oct	2,631	(2.526)	ń.T	(7.9)	2.75	12.0
First Scot. Amer.	Feb.	1,997	(1,537)	- a.	(3.72)	1	(3.1
Forgn. & Colonial	Dec.	6.860	15.2001	3.26	(0.26)	2.95	(2.2)
Gillett Bros.	Jan	111	(213)/	4.0	(7.S)	10.5	(16.
Jones (Earnest)	Sept.	1,620	ı 1,300 ı	31.9		7.5	(3.5
Marchwiel	Oct.	7,160	16,4501	31.6	(19.3)	6.0	15.0
Meldrom Invest.	Dec.	982	1715)		(1.01)	3.0	(2.1
Mercantile Invest.	Jan.	8.140	(6.200)	2.76	(1.89)	2.52	(1.7)
Norfolk Capital	Sept.	929	17087	3.77	(3.32)	1.2	(0.9
Nottingham Mftg.	Dec.	16,536	(15.405)			3.75	(2.7)
Olives Paper	Dec.	34.	(325)	38	(4 95)	1.5	(1.3
Romney Trust	Dec.	1.981	(1.394)	7.0	(3.1)	3.7	(3.0
Scot. Eastern Bar	Jan.	6,220	(5,090)	3.36	(255)	3.2	(2.4
Temple Bar	Dec.	2.400	(2.770)	7.41	(5.72)	7.0	(5.5
Thermal Syndcie.	Oct.	1.380	(1,170)			7.0	(6.0
U.S. Debenture	Jan.	b.570	(5,040)	5.81	4.21	5.58	(4.0
Wardle (Brnrd.)	Dec.	506	(1.50)	4.26	(8,3)	1.53	(1.4
West Coast Texas	Dec.	91	(107)	1.76	(1.83)	1.25	(1.1

### INTERIM STATEMENTS

			C			
Company	Half-year to	Pre-1:	ax profit 000 i	Interim dividends* per share (p)		
Blair (George)	Sept.	377	:598)	2.2	(4.4)	
Daejan Hidgs.	Sept.	2.930	(2.150)	1.225	(1.172)	
Date Electric	Oct.	+34	(1.910)	1.4	(1.4)	
Excalibur Jwilry.	Oct.	477	(399)	0.56	(0.294)	
FXC Eurotrust	Dec.	54	1311	_	( <del>)</del>	
Gripperrods	Oct.	558	475)	2.25	(1.815)	
Jentique (Hldgs.)	) Dec.	309	(293)	1.03	(1.03)	
Medens Trust	Dec.	277	(326)	Û.5	(0.4)	
Sizewil, Edrp. Inv	Jan.	140	117:		(— i	
387-4						

(Figures in parentheses are introdresponding period.) Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue, † 15 months. \$12 months. \$ Profit after tax and transfer from contingencies.

# grows tomatoes

By Martin Dickson, Energy

WASTE HEAT from Drax Power Station, near Selby, North Yorks, will be used to grow 20 acres of glasshouse tomatoes under a £2.5m investment announced yesterday.

For two years Express Dairy Foods and the Central Electricity Generating Board have grown early and late season tomatoes on a half-acre experimental site next to Drax, using warm waste water from the power station to heat their greenhouses.

The pilot project proved so successful that they are forming a joint company to grow tomatoes commercially from 1981. They will instal greenhouses, heat-exchangers and other equipment

It will be the first commercial horticultural venture of its kind in Britain, though the CEGB has carried out similar experimental projects with the Ministry of Agriculture. The scheme is an example of

the growing emphasis on utilising waste heat from electricity Waste power station water is used for fish farming. The CEGB

has formed a joint company with Rank Hovis McDougall to farm eels at Drax. Seed oysters and eels are farmed at Hinkley Point Nuclear Power Station, Express says the Drax project

is a way of counteracting rising price of fuel oil for greenhouse heating. Mr. Tony Good, the company chairman, said yester-day: "By investing in these advanced methods of growing we hope to be able to supply the public with homegrown glasshouse crops at prices competitive with imported produce.'

# **Inquiry** told of 'lethal lorries'

By Lynton McLain HEAVY LORRIES are twice as likely to be involved in fatal accidents as lighter vebicles, said local authority representatives in evidence to the Armitage inquiry into people, lorries and the environment yesterday.

The Association of Metro-politan Authorities also told the ssues had been ignored in the debate on lorries.

The problem of lorry parks. street parking and congestion and the need for more emphasis on heavy vehicle design had to be tackled more vigorously. The association raised the question of whose responsibility over-night lorry parks should be.

It also called for more positive lorry routing for hazardous chemical loads as a "realistic first step" to an effective national lorry route network.

The inquiry is expected to report to Mr. Norman Fowler, the Transport Minister in the

MIAG

February 22 % + or -  Banco Bilbao
Sanco Extellor
Sanco Extellor
Banco Hispano
Banco Ind. Cat
Banco Ind. Cat
Sanco Madrid
Sanco Santander 265 -2 Banco Urquijo 176 -3
Banco Urquija 176 -3
Banco Zaragoza 209 —
Dragados 100 5 - 0 5
Espanola Zinc 62 —
Faces 57.0 -0.2
roces
DIGITAL
INDIQUES
Petroleos 112 -0.2
Petroliber 68
Sogeksa 115 -
Telstonics
Upon Elect 62.5 -0.2

# Drax heat Newly formed UK airline buys Fokker Friendships

BY LYNTON McLAIN

Fokker F.27 Friendship air. Air Ferries. craft to bring its total fleet to

The aircraft have been bought by the newly formed airline on the second hand market from Touraine Air Transport, the French regional airline. They are expected to be used on the five loss-making British Airways' routes, which Air UK takes over

The airplanes will be phased into service between late March and June and will replace Air

The airline was allocated British Airways' routes by the Civil Aviation Authority between Heathrow and Guernsey; Manchester and the Isle of Man; Leeds/Bradford, Belfast and Dublin and Edinburgh and

Air UK will also be the sole airline on the Southampton to Jersey route from April 1st.

The airline combines the operations of British Island Airways, Air Anglia, BIA/Air West and Air Wales. At its launch last mouth it expected UK's Handley Page Heralds revenues to rise by a tenth as a

AIR UK has bought four Dutch which are leased from British result of operating the former British Airways routes.

The growth potential in the immediate future, however, for regional air services is understood to be limited. Air UK may not support uneconomic routes if they do not recover after the first year.

• The first quiet version of three British Aerospace 1-11 series 500 twin-jet airliners for British Airways was delivered yesterday-five weeks ahead of schedule. The 99-seater will be based at Birmingham and will fly between Paris. Brussels, Copenhagen, Dusseldorf, Dublin

# UK directors liaise with Europe

FINANCIAL TIMES REPORTER

AN INITIATIVE to give British businessmen a greater ole in European business and to influlaunched yesterday by the Institute of Directors. It announced the formation of

a new body, the Institute of Directors European Association -IDEA-which will have its own secretariat within the IOD and will be affiliated to the 15.000 strong Federation des leunes Chefs d'Enterprise d Europe -FJCEE.

Mr. Walter Goldsmith, director general of the Institute of Directors said: "While there is much official representation of the views of business and industry, we are anxious that the case for businessmen as individuals should be put as strongly in Europe as it is in the UK by the institute. "By the formation of IDEA.

affiliated to the existing strength of the supra-national European federation FJCEE, which is still in the development stage. We can make our voice heard and respected in the corridors of power in Brussels and Stras-

The new body will be concentrating on five main issues where it wants to try and influence European policy. Because most European funds go to-wards agriculture IDEA is to campaign for a proper reallocation of resources to secure the creation and stimulation of new enterprise.'

Opposed to two-tier boards lations scene and define a

European experience to ness contacts in the EEC Britain's troubled industrial re- countries, Austria and Spain.

with employee participation, it director's liability for damage pean business and to influ will campaign for the man to To join IDEA one mass bed vesterday by the Institute of company law to To join IDEA one mass chad vesterday by the Institute of company law to To join IDEA one mass chad vesterday by the Institute of company law to To join IDEA one mass chad vesterday by the Institute of company law to To join IDEA one mass chad it will cost a further £15 a year. of each country. will cost a further £15 a year.

IDEA, said Mr. Goldsmith It will also provide members would encourage the EEC to with what Mr. Goldsmith calls promote free competition, bring a "friendly network" of busi-

### BANK RETURN

	Wednesday Feb. 20, 1980	Decrease () for week
BANKING	DEPARTMEN	T
Liabilities	2	£
Capital	14,553,000	~
Public Deposits	26.380.807	+ 2,493,245
. Special Deposits	103,870,000	==
Bankers Deposits	578,749,067	- 9,792,212
Reserves & other Accounts	667,060,473	÷ 3,435,036
	1,390,613,337	+ 15,720,493
ASSETS		
Government Securities	789,697,080	- 179,429,756
Advances & Other Accounts	199,543,752	- 258,063,493
Premises Equipment & Other Secs.	437,373,722	- 87,691,145
Notes	23,947,475	+ 6,641,876
Con	251,308	- 21,209
	1,390,613,387	+ 15,720,493
- Tamen	DEPARTMENT	
	/101 trift inter 1	_
Liabilities	£ .	£
Notes Issued	9,675,000,000	<u>-</u>
In Circulation	9,651,052,525	<b>- 6.541,876</b>
in Banking Department	23,947,475	+ 6,641,876
ASSETS	1	
Government Debt	11.015.100	· <u>~</u>
Other Government Securities	11,015,100 8,031,300,425	- 263,045,836
Other Securities	1,632,684,475	- 263,045,836

9,675,000,000

### APPOINTMENTS

# In Justice Oliver and Mr. Crane, a director, has taken over its chief executive, as chairman as from April 1. Mr. Forster, agad 52, will succeed Dr. Austin Pearce who is retiring and taking over as chairman of British Aerospace. A chemical engineer, Mr. Forster joined Esso Petrology. Mr. Forster joined Esso Petrology. Mr. Justice Oliver and Mr. Crane, a director, has taken over special responsibility for all Higgs and Hill activities in the Sir Reginald William Golf and Sir Alan Stewari Orr, who retired on February 1. Mr. Torster joined Esso Petrology. Mr. Justice Oliver and Mr. Crane, a director, has taken over special responsibility for all Higgs and Hill activities in the Sir Alan Stewari Orr, who manage the UK affiliation. Mr. Justice Oliver and Mr. Crane, a director, has taken over special responsibility for all higgs and Hill activities in the Sir Alan Stewari Orr, who manage the manage of the late of th

A chemical engineer, Mr. Forster joined Esso Petroleum—the UK affiliate of Exxon—in 1951. After two years with Esso Europe he was appointed an executive director of Esso Petroleum in 1971. Two years later he moved to New York as executive assistant to the chairman of Exxon Corporation. He then became manager of Exxon's corporate planning co-ordination

Returning to London in 1975, Mr. Forster joined Esso Europe as vice president for logistics. In January last year he was appointed managing director of Esso Petroleum and last month was promoted to chief executive.

Mr. R. F. G. Dennis, Mr. W. S. Robertson and Mr. C. S. Wills have been appointed to the Board of REDIFFUSION LTD.

The following appointments to the Board of C. E. HEATH AND CO. (INSURANCE BROKING) have been made from March 1; Mr. J. A. E. Bassett, Mr. R. J. A. Burton, Mr. J. M. Fleetwood, Mr. A. J. Hamilton and Mr. R. P. Marsh, Mr. I. A. G. Fulcher and Mr. D. G. Streeter have become directors of C. E. Heath and Co. (Aviation). Mr. T. J. Poole. a based at its Coventry office. As Mr. R. A. Barker in Middles-director, now has responsibility part of the company's regional brough. Mr. D. B. Ward will be additionally for aviation claims. expansion programme, Mr. R. A. retiring on March 31.

appointed Group financial direc-tor and company secretary of BRITISH TISSUES in succession to Mr. J. B. Andrews who left the company at the end of 1979, Mr. Hayden joins the company from Wilkinson Match. From April 1 Mr. A. C. Rix hecomes Group sales and marketing director. Mr. D. L. Scurr has been promoted to the position of consumer marketing

Mr. Robert M. Aslin has been appointed president of the newly formed chain and components product group of REXNORD INC.. Milwaukee-based diversified industrial manufac-

Mr. G. P. (Geoffrey) Maddi-Mr. G. P. (Georrey) madul-son, secretary of COURAGE, is retiring on March 31. He will be succeeded by Mr. P. W. (Peter) Gore, who is at present planning manager of Saccone and Speed, the Courage wines and spirits subsidiary.

HIGGS AND HILL BUILDING

appointed development director of BOCM SILCOCK from March Currently the company's area general manager in the north-west, he succeeds Mr. Nigel Stapleton who is returning to Unilever Ltd.

Mr. Peter Chamberlain, man-

aging director of the Ravenhead Company, and Mr. James E. Oliver, director of finance and administration and company sec-retary of United Glass, have been appointed to the Board of UNITED GLASS.

E. N. BRAY, a member of the Low and Bonar Group, has appointed two new directors, Mr. Martin J. Walden as technical director and Mr. Peter M. Jackson as financial director.

Mr. R. P. B. Noonan has been appointed a director of MAR-LER ESTATES.

PEAT, MARWICK, MITCHELL AND CO, state that the following will be admitted as partners has appointed Mr. W. G. (Bill) on April 1: Mr. G. Archer and Griffin as the company's market. Mr. A. Comber in London: Mr. ing manager in the Midlands, C. C. Conran in Reading; and

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CORAL INDEX: Close 453-458 (-1)

# Garrick's leading lady BY PETER QUENNELL

Born to Please: Hannah Pritchard Actress 1711-1768. A critical biography by Anthony Vaughan. The Society for Theatre Research, £6.00. 195 pages

Zoffany's theatrical pictures are among the minor masterpieces of English 18th-century There is one exception. however-his painting of David Garrick in the dagger-scene from Macbeth. Although Garrick's expressions, gestures and attitudes are said to have been bedroom-door like an awkward wire-drawn mannikin. Both husband and wife are wearing contemporary costume, Garrick a heavy gold-laced coat, Lady Macbeth a hooped petticoat and sweeping train. His face has the blankly desperate look of a muddle-headed traveller who has happened to leave behind either his passport or his ticket; while his consort, a plain and solid person, registers an air

Yet she, too, was a highly dis-rewarding book. Though she tinguished actress, famous not came of a theatrical family, Yet she, too, was a highly disonly for her rendering of tragic Hannah Pritchard was no ordi-

comic triumphs and, in her slender youth, for "breeches are told, was "so sincerely beblemished conduct rendered her Theatre, a universal favourite."

single season Mrs. Pritchard enacted 47 different roles. Her delivery alone conquered a London audience: for, besides "very expressive eyes," she had "the most articulate har-monious voice that ever Woman invariably graceful and, at was blest with . . . and such a times, profoundly moving, here natural facility in exerting it" he jerks back from Duncan's that the commonest thing she said "became of value by her manner." On her "open and alliance. Garrick certainly pospleasing countenance, affability. sessed genius; she had, at least, meaning and cheerfulness. accompanied her well-timed and well-toned laughs;" and her "unembarrassed deportment and

> This is her first biography; and, despite the fact that it is a learned compilation rather than a literary composition, Born to Please is an unusually

nearly every critic.

heroines but for her delightful nary Georgian actress. She re-strangled on the stage, or hear comic triumphs and, in her mained remarkably "genteel," her speak her two concluding avoided raffish iove-affairs, parts," when she sported male shunned the attention or round net need the attire. Her name was Hannah fashionable rakes, and made an cried out 'Murder! Murder!' She ceveral times attempted to Pritchard. Few actresses, we early and successful marriage. with "Mr. William Pritchard loved" or so "powerfully Ingraver in prints," afterwards patronised"; and her "un- Treasurer of Drury Lane Treasurer of Drury Lane Theatre, "an honest good-natured man" nick-named nick-named

Her industry was equally sur- "Downy Pritchard," whose prising; in the course of a social behaviour even Horace whose Walpole when he entertained the pair at Strawberry Hillthey had been introduced by his neighbour Kitty Clive-found far better than he had expected. Mrs. Pritchard loved and

cherished her family, and to

support them, until she retired

in 1768, very seldom left the boards. Meanwhile, she and Garrick formed a magnificent a high degree of talent; and together, for example as Beatrice and Benedick, they helped to revive the true spirit of Shake she spearian comedy and tragedy, age. lost during the previous 100 He years. A lesser dramatist, whose work Mrs. Pritchard did her best to interpret, was the 40-year-old Samuel Johnson. Alas, the first night of Irene

lines "with the bow-string round her neck. The audience She several times attempted to speak; but in vain. At last she was obliged to go off the stage alive."

Not a man who took failure kindly, Johnson would always blame the actress, and frequently declared that she was "a mighty stupid woman," and that she had never read the tragedy of Macbeth all through. She no more thought of the play out of which her part was taken" than a shoe-maker thought of the piece of leather out of which he made a shoe. But his beloved hostess and " mistress " Mrs. Thrale emphatically disagreed. "Dear Prit-chard's person," she wrote, "came against her perpetually— but what a mind she had!" Thanks to ber wit and charm, one soon forgot the obesity that

Her serene and disnified carriage, however stout she grew. she retained throughout her whole career; and in 1761, ment. No other English when George III was married to actress has yet been similarly a youthful German princess, proved completely catastrophic. Mrs. Pritchard, whose son-in-law partly because her vociferous had been appointed "Robe-



walking scene from " Macbeth '

she developed at a rather early given the task of preparing the ten bridesmaids and advising the inexperienced bride on how she ought to wear her robes and, generally, on her deporthonoured; and at any future royal wedding it seems improbable that such a tribute to admirers refused to see her Habit-maker to the Queen," was the stage will be repeated.

ate name to western ears) is one of the world masters of the

> Old Soldiers is a beautiful example of his work. Two men,

by Paul Bailey. Cape, £4.95. 120

in modern British publishing. The stories they contain—one in the case of Paul Balley, three in Jim Harrison's—are all somecompensation, where between the length of the standard short story and that of a novel. There isn't a term for such pieces in English, though sometimes we use the word novella. It is actually a good length for certain kinds of theme, and masterpieces have written within these limits. Our readers are not now used to the form, and there no terms. In fact, the story is a son is in many ways a Roman-longer exist journals where stylised and laconic evocation of the writer, as Hemingway was, novelias can be published. In loneliness, grief, desolation. Both and is often overblown. But at the Soviet Union they remain one of the commonest forms of

diametrically different ways, Bailey and Harrison now show us some of the art's possi-bilities. Barley has already established his reputation here, more as a writer's writer than one with a wider public, regrettably. It is time that that vas set right. He is very good indeed, which may be an under-

Tough guys

BY C. P. SNOW

The books above are unusual

Old Soldiers

both in their late seventies meet by chance, and for the first time, in St. Paul's Cathe-One, Victor Harker, is mourning the death of his thing that life has given him. consciousness one might expect from a commercial traveller guide), and he imposes himself

about their service in the first world war, in which Harker had been a private for four years. Standish insists on giving the other man a meal, in a restaur-Legends of the Fall
by Jim Harrison. Collins, £5.50.

The pages

other man a mean, in a restaurant and a horrible meal.

"I knew you would like it."

says Standish. The scene, pared to the limits of economy, mustn't be missed by anyone who wants to get the flavour of

Bailey's humour. Standish isn't what he seems. Impelled to make some inner explained until the last pages of the book, he takes on two other identities, both in disguise, one as a down and out living in missions, and the other as a poet delivering orations at Speakers' Corner. Old Soldiers is not a realistic story, though some of the detail is carefully judged in what appear to be realistic as a deliberate pointer, Harrithese old men are lost. As a rule times, and at his best, he does this kind of stylisation isn't suggest in this story an echo. prose fiction, and Valentin anywhere near my natural taste, Rasputin (a somewhat unfortun- and if I was deeply moved as I

> It is very withy on the surface, but underneath heartrendingly sad. Yet the after effect, as with most good art, is consolatory. Harker's grief for his wife carries the overtones of past joy. In astonishingly few words, Bailey gives the essence of husband and wife together, decent, brave and trusting in their love.

Jim Harrison, who is nothing like such an elegant writer (though Bailey's elegance, genuine as it is, is one of the less important things about him), in the best of his stories also manages to convey powerful effects in a short space. Harrison is an American writer, wife, after a blissful marriage, not yet known here, who comes which is the only valuable to us with praise from reputable critics. The title story, Legends The other introduces himself of the Fall, is thick with as Captain Harold Standish. He violence. The number of perhas the absence of self- sons killed runs into scores: the various manners of their killing are clinically described. But (actually he says that he is a Harrison has the saving grace guide), and he imposes himself that he does understand what on the sad and inhibited violent men are like. He has Harker. They have a drink to-derived a lot from Hemingway. They ask each other but his most berserk character,



Tristan, carries a more imme diate conviction, at least to me. than any of Hemingway's fighting men ever did.

Berserk" has just been used and a true echo, of one of the starker Icelandic segas. He read it, that is pretty good doesn't write English as tightly evidence that so will others be. as they wrote icelandic, to judge · doesn't write English as tightly from the translations. Nevertheless, he sometimes has a glimpse of their dark sense of fatality, and he certainly has a feel for a man's fighting honour. just as they had. It illuminates his scenes of violent action.

book, "Revenge," is destroyed by his faults, but the second, "The Man who gave up his Name," is interesting. It has a very high density of obscenities, both in speech and action. (Incidentally, when do well-todo and educated Americans their daughters so coarsely as they now do in fashionable novels? They must conceal it from old-fashioned Harrison again in this story shows his insight into a kind of personality not often met in fiction — a successful business man, non-verbal, close to the physical life, discontented with the limits of existence, a man of action who has outlived the time of action. The character

More fiction

# Exposing the raw places all round by ISABEL QUIGLY

The Silent Areas by Elaine Feinstein, Hutchinson, £5.95. 128 pages

A Durable Love by Christopher Aston. millan, £6.95. 283 pages

by Richard Harris. Hutchinson.

Feinstein's stories graze people's lives without much explanation, so that sometimes you're puzzled about the mere mechanics of who's who. what's up. Her writing is often ferocious, peppering the page with staccato sentences, single words, exact flashes of observation and wit. The short story is used as it should be, not as a slice of something longer but as a form in itself, brief and satisfying in its brevity, a rock-like consistency yet with everything still there, the layers of the across, and whether it announces past, of previous events and an original, ironic talent or a feelings. So, into phrases go straightfaced sentimentalist of whole ways of life, and in them whole patterns of feeling, great able to say. tracts of the past are conjured. remarkably readable, especially

loves and no longer lives with: Edwardian years, from 1901 to jokey icing on a sharp and

For its energy, compassion, rich

simply one of the finest English

novels of the Seventies. Ironic,

Smiley's People complements it

Michael Ratcliffe in The Times

A. Alvarez in The Observer

Tim Heald in Now! Magazine

mournful and introspective,

A marvellous book, stylishly

written, intricate, absorbing...

le Carré is a very gifted author

Intensely gripping... the plot is

suspense and uncertainty until

finely worked and maintains

beautifully.?

indeed.9

the very end.?

and overwhelming sweep of

character and action *The* 

Honourable Schoolbov was

hopes will give him money: behind them all an ancestral world opens up, memories grown round the present like strong vy, impossible to disentangle from what's happening now, entering every crack, prising open every weakness.

Sometimes the macabre is added, with horrid effect: in "Hansel and Gretel" the two children are determined to believe the gentle old woman who takes them in a witch, in "The Grateful Dead" a pregnant woman believes her Polish char is trying to get a hold on the child. Place is used to powerful effect as well: the sinister fens, dons' Cambridge in the drought of '76, the spiritual and emotional difference between the Midland and the south of England. This is real writing, tight and true; cheering to find it making so much of a difficult

A Durable Lore is one of the oddest first novels I have come some narrative power I'm un-Certainly it's

The best single thing that le Carré has yet done CR Snow in the Financial Times

LE CARE

A hugely ingenious and

satisfying tale... the sharp skill is

John Coleman in

The Sunday Times

here, the tangy detail in set-

pieces, the slow unravelling.?

Smiley's People tells anybody

is le Carré and there are his

. Probably le Carre's best novel...

climax with more tension than

anything else he has written.?

Smiley's People

Hodder & Stoughton £5.95

the book homes towards its

imitators.9

who reads spy-fiction what most

of them already know: that there

Allan Prior in the Daily Mail

Melvyn Bragg in the

Evening Standard

is she doesn't seem to realise it. Far from being bohemian or freeliving (though they are suffragettes). Alice and Imogen live the most conventional of most pious fashion by prayers, thoughts of God's will, devout discussion, almost daily services,

and brass cleaning and clerical On a realistic level (at which, of love wouldn't have raised a few more eyebrows, if only those of the scrupulously staid lovers themselves. To treat such a relationship in the Christian context seems to be ignoring the Christian idea of A man visits Tiflis and tries when you consider its unremark- sexuality. Is the whole thing to find a girl he once knew; a able style, which tends to the a sendup, a tease? Are the piety child is visited by the father he flat and functional. Across the and tears and sweetness all a

Or does it say, quietly and speaking to each other; a Robert, with herself into "The what counts and that it needs

confession and communion, ecclesiastical flower arranging

marrying Robert and physical expression and male or today—doomsday atomic annihi forsaking Imogen's bed after a female or both, what does it lation, or in this case its close decade of happy times there, matter? If so, it seems anathreat. The hero is a journaprobably less prurient, more into alcoholic misery. Much of friendships and bedsharing than we are, closely-knit families with All the same, he becomes in-ever-present maids and holidays volved in the discovery of somewith nosey landladies must have thing appalling and gets straight lives between home (with put a strain, to say the least, to the President with it. What parents), work (at school or on lesbian living. Still, it's an happens I won't say; only that if and vice versa.

Enemies is an intelligent thriller, a first novel by an stream subject of apocalyptic writers crowded field.

but setting up house with chronistic to set it in that list whose with a both. The blurb says she lives period and that particular conrible circumstances for which an anaerously on the very edge text, when, though people were he feels to blame has sent him into alcoholic misery. Much of "innocent," about passionate the time he's hardly conscious of what's happening.

parents), work (at school or on lesbian living. Still, it's an happens I won't say: only that if with the women's movement), and church (high Anglican). Their lives are regulated in the gift for making the familiar odd, likely to be a let-down. As there is here.

Still, it's a good piece of mainexcitement, and a American political journalist on promising, not too ordinary the favourite, almost in vitable, debut in a conventional,

# at least superficially, we are asked to take it), it's hard to believe that 70-80 years ago the passionate physical expression of level are physical expression

Reformed Church by Patrick Collinson. Cape,

Edmund Grindal (born on Madam," he wrote, " if I choose rather to offend your earthly Majesty than to offend the heavenly majesty of God." Written to any Sovereign, the words might have seemed bold But when addressed to Queen Elizabeth I they were certain to provoke a storm of royal rage. Particularly as Grindal, who had just become Archbishop of Canterbury, was proposing that the right of "prophesying" (i.e. preaching) should be exercised by all suitable ministers, an which to the Queen smelt of Puritanism and was likely to lead to schism and disorder. She would not have it at any

Whereupon Grindal warned her, "Ye have done many things well; but except ye persevere to the end, ye cannot be blessed." This was no way to talk to Harry's daughter. The father had defied the Pope, the daughter would know how to deal with the Archbishop, Grindal was forbidden to enter his diocese. He spent the last years of his life in exile and died in Croydon. He was still Archbishop but only half for-given. Soon it was being said that if his church policy had been followed, the troubles which led to the Civil War would have been avoided. Mr. Collinson, in this scholarly book, is deeply sympathetic to Grindal and his Protestant tenne was the last good bishop of the Anglican Church. GEORGE MALCOLM THOMSON

A Nest of Teachers Edward Blisben. Hamilton, £9.96. 186 pages

"Take geography. Argentine. Meat," said the form master handing over his charges to Edward Blisben on his first practice stint as a student teacher. Turning away the master added: "You'll find they can't read or write."

A Nest of Teachers abounds with anecdotes which pinpoint the schoolmaster's dread task for those who have never had wear blinkers. They see the the courage to attempt it. There cars themselves and nothing of is a feeling of universality in the environment, social condithis account of the training of tions and other factors which one sensitive, nervous recruit to determined their design. the most important of all professions but a second attraction into this trap. He may take a of the story is the way it cap-middle-class, South of England tures the mood of a particular view of the Depression and post-

omergency teacher training col- motoring for Everyman. of mining ex-service chaps were those who began driving in a river a year to learn everything £100 Ford, a Flying Standard or about education from John a Morris Eight—whether they read to making baskets to bought them new or picked psychology. "Do you realise," them up secondhand 20 years or egregious Bing, on a class trip assembly line. to a Rubens and Velasquez

Archbishop Grindal. 1519- Government is actually paying 1583. The Struggle for a us for looking closely at this

The author and his colleagues were not fresh-faced schoolboys but mature men often married with families. His own courtship, the Cumbrian coast in 1519; marriage, and the birth of his was not the most tactful of first son are described in marriage, and the birth of his "Bear with me, counterpoint with his portraits of those who taught him at the college and of schools whose sound all too familiar. In relating his emotions and attitudes he records the doubts he had as well as the facts he put in his diary. This honesty and the humour with which he looks back relieve the book of the sentimentality which sometimes threatens as he recalls the good old days of austerity and idealism.

SARAH PRESTON

The Marriage of a Rebel by Jack Clemo. Gollancz, £6.95,

This is the second prose work from the Cornish poet Jack Clemo, who has subtitled this book "a mystical-erotic quest." Like Browning, with whom Clemo feels he has a mystical link, he sees marriage as the best environment for Christian

Although he models himself on Browning, spiritually he seems to have more in common with C. S. Lewis, whose religious autobiography Surprised by Joy, is similar in structure to The

Marriage of a Rebel. Unlike many religious poets and writers, Jack Clemo does not seek inspiration from deprivation or depression. A true vision of the landscape, both mental or physical comes only through joy — the recollection of tranquil emotions rather than emotions recollected in tran-quility. Whether this refusal to dwell on guilt and misery will cause the reader to under-estimate his life long struggle to maintain his belief in his destiny to marry in spite of the encroaching handicaps of deafness and blindness is debatable. That he richly deserves his final happiness in his late marriage is undisputed.

VALERY MCCONNELL

Motoring in the 30s by Graham Robson. Patrick Stephens, £8.95. 216 pages

Too many motoring writers Graham Robson does not fall

Depression years, but he shows Blishen was at a London how the decade saw the start of lege in 1949. A mixed bunch should bring back memories for said his fellow student, the more after they rolled off the

BY JOHN BOURNE

No. 10 An Impression of Harold Macmillan by George Hutchinson. Quartet but there are others which Books, £6.50. 151 pages

A silver-haired Harold Macmillan, in his favourite seat at Buck's Club, said sagely nine months before the 1970 General Election: "My estimate is that it will be a very close run thing -20 seats either way." How right he was. Then,

digressing in his deliberately mannered way, which had rightly won him the accolade of the "old entertainer," he de-lighted his audience of three with a series of obita dicta and

"The most successful way of running a national economy is the Soviet way (pause), provided you are prepared to pay

"I remember a dinner of one of Winston Churchill's first post-war Cabinets at Chequers after which the old man began on one of his interminable favourite themes—the evils of Herr Hitler. As I bade him goodnight—I had an important Commons statement to make the Minister, had it not been for the birth of Adolf you would not be where you are now."

Mr. Hutchinson, who was later head of the Conservative Party's information and publicity services under Mr.
Macmillan when Prime Minister, sets out in this brief book to give an impression of the old entertainer's essential goals, character, temperament,

conversation and the geniality The Last Edwardian at of his company.

Mr. Macmillan in this review are not recorded in the book. accurately reflect the flavour was an economist by mistake; he was a humanist, a classical scholar. He wasn't like the modern economists. Of course we used to call it political economy. Political economy-Adam Smith-was about chaps, about people...

"Of the then six states in the European Economic Community, France was paramount among the nationalists. The federalists were those without true national history-Belgium, Italy and Germany. The Belgians haven't got a national history. Neither have the Italians—they're Romans or they're Tuscans or what not The Germans haven't really got a national history. Of course parts of Germany have but not all Germany." Mr. Macmillan then, in the author's words

"turned to other topics." Mr. Macmillan overestimated the importance of Keynesian economics. But on the Common Market he underestimated the next day—I paused at the door power of French nationalism, and said: 'Remember, Prime which was responsible for the veto of General de Gaulle on the application of the Macmillan Government to join the Common Market.

> On this and many other matters Mr. Hutchinson sheds light: including Mr. Macmillan's lasting belief in an outwardlooking Common Market, and in Britain's "American Connec-



versations and his way of looking—or seeming to look—at people and politics which really make the book worth reading. See the sections on Disraeli, and the young Harold's radical views which at one time made Mr. Attlee believe that he was ripe

for joining the Labour Party The old Edwardianism still exists. Mr. Hutchinson records that in January, 1979 his hero unveiled a sculpture of Mrs. Margaret Thatcher at the Cariton Club. "Macmillan was at his courtliest. Gazing round the drawing room of the club, he remarked on the number of portraits of past statesmen. I wonder what they would make

of this performance' he said,
'I know one who would have
welcomed it—Disraeli, who disliked the company of men and liked the company of women. He then wished Mrs. Thatcher on." with all his heart the best of But it is the intimate luck in the next General Elecphilosophy, the flavour of his glimpses of "Supermac's" con- tion. How percipient he was.

# Crimes and athletes

BY WILLIAM WEAVER

Saw Him Die by June Drummond. Gollancz, £4.50. 160

Fred Messina, narrator of the story, is an insurance claims investigator. After witnessing a particularly cool murder, he finds himself trying to find the killer. His quest is successful, but it is not the most interesting feature of this book. The European reader will surely be fascinated by the author's indirect, but broad picture of South African society, with its customs, laws, restrictions, and strata. A terse, compelling

Moscow 5000 by David Grant. Michael Joseph, £5.95, 447 pages

performanes.

For the 1980 Olympics, to be

best-sellerdom, and WWBS being what it is, the book may even achieve its aim.

Pel and the Faceless Corpse by Mark Hebden. Hamish Hamilton, £5.95. 187 pages

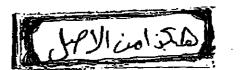
Evariste Pel Mr. Rebden's inspector hero, lives in the heart of Burgundy, with a bad diges-tion, acute hypochondria, and a held in Moscow, an international slatternly housekeeper, addicted group of terrorists plans a to TV. Not the sort of situation

sensational coup. But, before that would normally make a coming to that, David Grant man hard-working, conscienthe cast of tious successful. But Pel does characters, in various parts of work hard, is conscientious, and the world and with various, complex personal and political contexts. These introductions are confusing and, at least to this reviewer, uninteresting. He conomy and originality and abandoned the course at about economy and originality; and the halfway mark. The book is the landscape, the weather, the the landscape, the weather, the large - scaled, pretentious, local rivalries and alliances are obviously aimed at world-wide all apposite and clear.



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# The Association of Investment Trust Companies INVESTMENT TRUST REVIEW

# An improved service for Financial Times readers

by John R. Storar, Chairman, The Association of Investment Trust Companies

Regular readers of the Financial Times are aware that once a month The Association of Investment Trust Companies (AITC) publishes in this newspaper a table of statistics on hehalf of its members. This table has appeared in more or less the same form, giving the same information, over the last decade. And while its contents have continued to be variously studied, filed or merely noted by a broad cross-section of FT readers from professional investors and advisers to the private individual—it was generally felt by members of the Investment Trust industry that the time had come to make a break with the old

We felt that there was a need to produce. for existing and potential investors in Investment Trusts, better, more up-todate and more relevant statistics. The purpose of the next few paragraphs is to explain briefly the new statistics in the revised Investment Trust Table and to outline why we have chosen to make these particular changes.

Few people outside our industry and certain sections of the financial community have appreciated fully the constraints—mainly of a legislative nature—under which Investment Trusts have had to work. Without wishing to dwell on what is now in the past, today we have the opportunity for the first

time since the second world war to operate free from most of the irksome restrictions which were imposed on our investment ware age. In particular the investment managers. In particular, the total abolition of exchange controls is welcomed by the Investment Trust industry, which has always been in the forefront of overseas portfolio investment.

### improved circumstances

Against this background and in the light of increasing public comment on the future of the industry—not all of it constructive—the timing of our changes seems appropriate and the new Table and the new AITC booklet "Investment Trusts today" (advertised on this page and free on request) are symptomatic of the improved circumstances in which we find ourselves and of the more progressive outlook developing within our industry as we move into the "eighties."

There are, of course, other important influences which cannot be ignored, such as the general trend in the corporate sector towards greater disclosure and better communication. Individual Investment Trusts are, to varying degrees, playing their part, as can be seen in the improved presentation and content of an increasing number of annual reports and accounts coming from the sector. In this context, the new monthly Table and the booklet are

intended both to present regularly reliable information not otherwise avail-able and to increase awareness of what our members have to offer.

Given the limitations on space, the inclusion of new statistics has meant that certain of the old ones have had to be dropped to make way for the new generation. Naturally, opinions have differed, but it is hoped that the new Table will be regarded as an improvement with a view to providing better and more relevant information on which to assess the merits of individual Investment Trusts.

### Our new format

Those readers familiar with the old format will realise that we have omitted from the new Table the columns showing the class of share or stock, the date of valuation, the annual dividend and one of the net asset values. In their place the Table has gained: Share Price, Yield, Geographical Spread and Total Return. In addition, by the use of simulation, the figures of total assets and net asset value are now shown as at close of business on the Monday preceding publication of the

Readers will no doubt be quick to point out that the share price and yield of most of the companies appear daily in

the Share Price Information section in the Financial Times. However, on the days when our statistics are published each month, these figures will not coincide with those in columns (3) and (4) of our Table which will be recorded as at a specific date a few days earlier. The time lag is necessary to allow for calculation of the other statistics.

To save space, and also to avoid confusion, we have decided to omit the net asset value as calculated with prior charges deducted at nominal value. There are two schools of thought on this; but, as we explain in the explanatory note accompanying the Table, "The net asset value is calculated on the going concern basis, i.e., with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative

### Geographical spread

Given the wide geographical diversity between many Trust portfolios, and the likelihood, following the removal of exchange controls, of more actively traded overseas holdings—it makes sense that we should introduce columns (6) to (9) which indicate the differing investment policies of the individual Investment Trusts.

as at close of business on Monday 18th February 1980

Finally, we have introduced in column (10) a Total Return on Net Asset Value over a running five-year period. I would again refer you to the Explanatory Notes section at the foot of the Table for a fuller explanation but the primary purpose of this statistic is to give the reader a guide as to how the underlying port-folio of any of the Investment Trusts has performed.

### Rate of return

The method by which the total return statistics are calculated is somewhat complicated, but, briefly, the five-year period is sub-divided into shorter periods over which the fluctuations in net asset value, adjusted for net revenue, are recorded. The rates of return shown in these sub-periods are then linked together to give an overall rate of return for the whole five years.

It is essential that readers using total return statistics to make comparisons between Investment Trusts take into account the geographical compositions of the peritolios and the performances of the relevant local stock-markets and

It is unusual for all of the world's stockmarkets to behave in the same way at the same time and variations between the performances of individual Invest-

ment Trusts may often be explained by the geographical areas in which their

This situation is further complicated by the volatility of currency exchange rates; invest in a foreign security which per-forms excellently in terms of its local share price, only to see the benefit to his portfolio reduced in sterling terms by virtue of the foreign currency concerned having depreciated against sterling-or

vice-versa. The behaviour of one stock-market in relation to another varies continuously and, if only for this reason, past performance of an investment portfolio concentrated in certain geographical areas does not necessarily forecast the same performance of that portfolio in the future.

Readers seeking more information on the subject of total return calculations will find a full explanation, plus examples, in either "Investment Trusts today" (in the "Useful Statistics" data sheet at the back of the booklet) or in the Investment Trust Year Book.

In summary, it is our aim in making these changes to improve the extent and quality of information, in order to provide present and future investors with better means of assessing the individual characteristics and merits of Investment Trusts.

# THE INVESTMENT TRUST TABLE

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Total Return

Geographical Spread

			į		للا	TT.	À A		) T TAT
	as at close of business on Monday 18th Fe	bruary 1	280		(	eograph t 31st Ja	ical Spre	ad 80	Total Return on N.A.V.
l'otal Assets less current	Company	Share	Ì	Net Asset		Nth.	1		over 5 years to 31.1.80
liabilities (1)	(2)	Price (3)	Yield (4)	Value (5)	UK (6).	Amer.	Japan (8)	Other (9)	(10)
£ million	1-7	pence	%	pence	90	%	%	%	base = 100
152	VALUATION MONTHLY Alliance Trust	214	5.7s	292	69	21	8	7	188
128 13	British Invest, Trust Grange Trust	149 90	, 6.0s 5.1	197 123	76 75	19 21	4	1 3	† 222
74 83	Great Northern Invest. Trust Investors Capital Trust	109 83	7.1s 4.3s	149 118	81 53	8 33	7	10 7	225 209
17 13 136	Jardine Japan Invest, Trust  Save & Prosper Linked Invest, Trust  Scottish Invest, Trust	100 59 105	1.5 — 5.3	108 169	18 100 ∐88	 28	77	5  10	118 330 202
68 122	Scottish Northern Invest Trust Scottish United Investors	83 66	5.0 4.7	143 116 91	73 40	24 37	4 5	3 18	269 219
50 4	Second Aliance Trust	183 135	5.8s 10.3	251 155	69 100	21	22	8	187 245
88	United States Debenture Corpn Baillie Gifford & Co.	93	6.25	126	71	28	-	1	196
118 60 16	Scottish Mortgage & Trust  Monks Invest, Trust	116 52	5,3 6.1	160 74	50 50	32 31	3	□16 □16	197 206
	Winterbottom Trust	227	4.7	318	47	34	\$	□16	220
46 28	Outwich Invest. Trust Tribune Invest. Trust	67 73	4.3 4.0s	86 103	69 51 ·	15 22	3	15 24	
•	City Financial Administration Ltd.  "Investing in Success" Equities  East of Scotland Invest, Managers	176	2,8	+	†	*	7	†	t
48	Aberdeen Trust Edinburgh Fund Managers Ltd.	101	6.3	140	81	18	-	1	†
ıİ	American Trust Crescent Japan Invest Trust	48 144	*4.8 2.5	163	<del>4</del>	+	100	+	+
15 9	General Scottish Trust Wennyss Invest. Co.	93 288	6.9 7.5	132 406	71 74	20 14	1	5 11	250 200
82 326	Electra Group Services Electra Invest. Trust Globe Invest. Trust	135 136	6.7s 6.6s	162 178	75 71	16 19	1	9	‡
7	Temple Bar Invest. Trust  F & C Group	iii	8.5s	†	†	*	1	+	Ī
26 † 6	Alliance Invest. Co. Cardinal Invest. Trust	124 112	5.0s 4.8	171 +	65 † 33	13 † 2.	8	14	243 †
Ť	F & C Egrotrust  Foreign & Coloniel Invest. Trust	54 91 132	3.2 4.1 5.2s	63 †	33 † †	2· †	†	65 +	126 †
	General Investors & Trustees James Finley Invest, Management Ltd. Provincial Cities Trust	132 31	8.3 8.3	37	95	T	T	5	i i
. 22	GT Management Ltd. Berry Trust	91	2.0	118	<b>'37</b> ·	18	9	36 ·	311
22 18 9	GT Japan Invest. Trust Northern Securities Trust	173 146	5.0 3.9	181 223	2 50	2 13	58 6	38 31	254 250
s	Gartmore Invest. Ltd. xAltifund Ltd. Anglo-Scottish Invest. Trust.	206 50	0.4 6.0s	<b>32</b> 5 72	94 68	 20	_	6 10	† 218
26 28 8	English & Scottish Investors Group Investors	90 73	*5.0 4.7	134 108	59 □54	22 35	1 3	18 8	221 306
6	London & Gartmore Invest. Trust London & Lennox Invest. Trust	80 61	1.3 *4.9	110 83	48 56	19 31	1	32 13	192 255
25 13	London & Lomond Invest. Trust London & Strathclyde Trust	-80 56	5.9 4.6s 6.4	717 . 75 76	75 65 95	19 16	Ξ	6 19 5	244 216 276
15 80	Meldrum Invest, Trust	54 164	4.0s	229	62	21	2	. 15	· 223
. 31 - 1	Glasgow Stockholders Trust	116	4.3s	168	57	25	-	18	226
92 14	Border & Southern Stockhidrs. Trust	64 121 102	4.9s 3.4s 4.3s	90 185 144	65 56 65	19 29 18	\$ 6 8	8 9	217 224 218
69 69	Lake View Invest. Trust Stockholders Invest. Trust Hambros Group	103	4.25	145	52	37	. 8	3	215
26 5	Bishopsgate Trust City of Oxford Invest, Trust	206 89	5.2s 7.0	303 115	71 99	23	1 -	1	251 302 241
53 T	Hambros Invest. Trust *Rosedimond Invest. Trust	122 91	5.2 	179 †	□68 †	28 †	Ť	4	<u>†</u>
126 23	Henderson Administration Ltd. Witan Investment Co. Electric & General Invest. Co.	96 84	*4.8 3.5	137 120	61 66	24 22	11 7	4 5	197 172
6 7	Greenfrier Invest. Co.	107 63	2.7 7.3	148 82	54 92	20 	9	17 8	. 266
22	Philip Hill (Management) Ltd. City & International Trust	133 157	6.1 6.9	154 213	77 76	16 17	1	6	245 241
12 25	General & Commercial Invest. Trust General Consolidated Invest. Trust Philip Hill Invest. Trust	94	7.8s 7.1	129 128	78 79	17 16	=	5 5	251 256
133 6 38	Moorgate Invest. Go. Nineteen Twenty-Eight Invest. Trust.	126 72	6.8 7.1	134 96	93 71	5 24	3	2 4	347 201
12	Industrial & Commercial Fin. Corpn. London Atlantic Invest. Trust. North British Canadian Invest. Co	89°	8.2 4.5	307 117	\$8 98	8 2	= 1	4	‡
8	Investment Trust Services Ltd.	132	*6.2	134	73	15	4	8	311
7 13 13	Claverhouse Invest. Trust	101 101 86	7,6s 6.0 5.2s	134 135 123	99 100	1 -	-4	=	311 292 224
64 38	Guardian Invest. Trust London & Holyrood Trust London & Montrose Invest. Trust	117 193	5.6s 5.7	167 271	82 70 66	10 17 21	4 5	9 8	· 220
26 49	London & Montage Trust London & Provincial Trust Mercantile Invest. Trust	711 50	5.5s 5.3s	155 † 255	65 † 74	22 † 19	4 7 3	9 +	209 +
44 30	Starling Trust	185 107 127	6,3s 4,8s 6,7	255 150 -175	74 67 70	19 27 18	3 1 4	5 8	206 217 213
78 24	United British Securities Trust	198	6.2s	287	73	19	2	6	217
70	Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust	176 81	0.8 4.9s	230 107	□48 51 30	48 44 50	1 4	3 5 7	743 253 262
117 41 25	Edinburgh American Assets 17081	60 189	1.7 1.0	81 283	30 48	59 51	-	6	381
- 11	Reyser Ulknam Ltd. Throgmorton Secured Growth Trust Throgmorton Trust	106 90	8.8	166 118	100 106	=	=	<b>=</b> ·{	315 871
52	Richwort Benson Ltd.	45	6.8=	58 156	78 66	16 24	8 8	3 7	320 †
29 . 25 35	Brunner Invest Trust	114 61 80	6.2 6.7s 6.4s	.1 <b>8</b> 8	74 70	18 23	4 2	4 5	† 215
44	English & New York 17085	114 57	6.1 6.9	122 73	100 87	5	1000	1	403 <b>24</b> 1
5 4 7	Jos Holdings London Prudential Invest. Trust. Merchants Trust	89 77	6.S 6.1	118 106	78 67	27 26	2 2	5 3 5	225
55 50	Merchants Iruse Lazard Bros & Co. Ltd. Raeburo Invest. Trust	126	6.2s 5.0	182 132	69 59	24 34	1 2	6 5	. ‡
OU		95	J.D	شات	U7 }	-	- 1	- 1	. 1

A.V.	Total Assets	<del></del>	<del></del>	<del>!</del>	17.	a	t 31st Ja	nuary 19	80	on N.A.V.
vears	less current	Company	Share	į	Net Asset	<del></del>	Nth.			over 5 years
.1.80	liabilities	Company	Price	Yield	Value	uk	Amer.	Japan	Other	to 31.1.80
0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
= 100	£ million	(2)	pence	\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	pence	(e)	·	o <sub>c</sub>	ě,	base = 100
					<del></del>					
188		Martin Currie & Co. CA	1	į .		j ,				•
700	11	Canadian & Foreign Invest. Trust	114	6.0	163	71	26	1	2	204
222	20	St. Andrew Trust	122	6.0	171	72	21	3	4	196
† 222 225 209 118	20 + 24 57	Scottish Eastern Invest, Trust	67	6.1s	+	+	+	+	† 5	+ 1
209	24	Scottish Ontario Invest. Co	68	5.9	87	6i	30	4		18Ċ
118	57	Securities Trust of Scotland	91	6.8	129	68	24	5	3	195
330 1	ł I	Murray Johnstone Ltd.			'	1		1		
202	48	Murray Caledonian Invest. Trust	50	*4.1	74	45	34	7	14	200
269	70	Murray Clydesdale Invest. Trust	47	*4.5	69	43	36	8	13	196
219	17	Murray Glendevon Invest. Trust	93	*3.3	134	51	28	8	13	212
187	7	Murray Minor Invest. Trust	76	*4.5	107	52	34	8	6.	229
245	26	Murray Northern Invest. Trust	55	*4.0	81	43	35	7	15	200
198	79	Murray Western Invest. Co.	60	*5.0	88	46	35	7	12	202
	23	J Henry Schroder Wagg Group Ashdown Invest, Trust	138	5.8≈	204	61	30	5	4	213
197 206	8	Australian & International Trust	98	4.9	135	32	9	·ĭ	58	153
206 220	31	Broadstone Invest. Trust.	157	5.8s	219	57	34	4	5	219
220	58	Continental & Industrial Trust	225	4.9s	314	68	30		2	234
D90	31	Trans-Oceanic Trust	182	4.95	252	54	36	5	5	213
232 199	14	Westpool Invest. Trust	106	5.4s	151	59	31	5	5	212
199	-1-9	Stewart Fund Managers Ltd.	100	0.10	-0-		<b>3</b> -			
+	80	Scottish American Invest. Co	102	4.9	131	- 55	33	1	11	282
	9	Scottish European Invest. Co	40	5.9	52	7	. – 1		93	126
+		Touche Remnant & Co.	i . i	ł			. 1	i <b>1</b>	_ i	i E
	111	Atlas Electric & General Trust	68	4.7	96	79	15	3	3	252
† 250	35	Bankers'Invest. Trust	61	7.1	87	80	13	1	6	201
· +	27	CLRP Invest. Trust	74	5.4	111	70	22	- 1	19	206
250	34	Cedar Invest. Trust	73	7.8	100	82	10	8	5	203
200	47	City of London Brewery & Inv. Trust	70	7.2	95	96	1		3	231
_ 1	31	Continental Union Trust	121	5.3	174	70	19	3 1	9	216
†	204	Industrial & General Trust	66 77	4.9 5.5	87 112	75 81	14	22 23 4	9	243 197
Ť	-12	International Invest. Trust	120	5.1	174	73	13 19	4	6	229
7	57	Sphere Invest. Trust Trust Union	63	5.2	86	77	17	2	5	226
i	40 77	Trust Union Trustees Corporation	57	5.7	80	81	9 1	il	9 1	247
243	"	Williams & Glyn's Bank Ltd.	٠,			91	, ,	- 1		227
12 <u>T</u>	10	Sizewell European Invest. Trust	80	3.8	98	[]34	10	{	56	135
140	2	Atlanta Baltimore & Chicago	59	2.1	67	T123	77	- 1		206
† 126 † †	. š	West Coast & Texas Regional	71	2.3	84	□23 □22	78	- }	<b>–</b> i	212
	ļ	VALUATION THREE-MONTHLY			. <b>!</b>		}			8
÷		Cumulus Invest. Trust	28	4.4	50	80	13	1 }	6	182
,,, I	3	Carliol/Tyneside Group	ا حہ ا	2.7	30	- FU	70	- 1	٠ ١	10 <u>4</u>
311 254		Carliol Invest. Trust	155	4.3	+	Ŧ	- }	4		. 1
250 250	‡	Typeside Invest, Trust	146	4.5	+ 1	+ 1	Ť 1	#	‡	· ‡ 🖠
∪ون	1 1	"I monthly retinant arment so so se se se se se			• •	' ;	• 1	• 1	, ,	

### NOTES TO THE TABLE

x Split capital trust (capital shares). Thore than a Spit Capital that the tender of the family 
(a) Cols. 1,3 to 5 Figures supplied by Wood Mac-kenzie & Co., members of The Stock Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to

Statistics simulated to date shown

based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In ed at mid-market prices and un

listed at directors' valuation. All revenue account items are excluded (c) Cols. 1, 5, 10 No account taken of any liability in respect of taxable gains w

might arise on future disposal of

Based on last declared dividend or firm forecast plus tax credit to nearest 0.1 per cent. Percentages of total assets less current liabilities. Currency bal-ances are allocated to the relevant geographical sector.

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be con-

INDICES OF FIVE YEAR

General Trust Average F.T. -- Actuaries All Share

\*Standard & Poors Composite
\*Capital International World \*Adjusted for exchange rate changes.

Figures supplied by AITC Stati-stics Service, to nearest one per-cent. A full description of the in-formation shown in this column is formation shown in this column is given in the Investment Trust Year Book. In summary the figures show the percentage changes in the net asset values over the period assuming that dividends paid excluding tax credit were reinvested in the underlying assets of the company at the time of payment.

### EXPLANATORY NOTES Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends excluding tax credit distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of treats and, in normal circumstances, should cover a traditional bull and bear market in the major world stock markets.

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

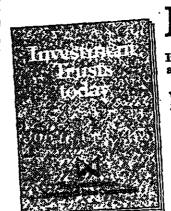
While the total return statistic if used with care, provides a valuable golds to nast experience which can assist comparison of one company with another, or the trust movement with other investment media, it should always be borns in mind that past performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the Greeral Trust Average index figure.

Calculation of NAV

In order to avoid a plethora of ligures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



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**NEW YORK** 

Feb. 20

Complex Am 1912 Gr Mann Market Complex Am 1912 Gr Market Co	2. Teal 75g 75g Mess Patroleum 651g 647g Schlitz Brew. J. 7 Pet 211g 224g MGM 151g 193g Schlumberger 119 koosa 343g 351g Metromedia 685g 591g 3CM 500tr-Foregon 25 Janci'l 171g 171g Millton Bradley 405g 391g Scott-Foregon 25	1g 231g	vall	Di.	UIII	15 Ca
AM Inti 15:6 17:3   Combustn. Equip 11:8 11:3   Greyhound ASA 48:4 48:4   Abbotts Labs 37:4 38:5   Comm. Satellie. 37:4 37:4   Gulf & Wes Acma Cleve. 29:4 28:4   Compugraphic 28 28:4   Gulf & Wes Acma Cleve. 29:4 28:4   Gulf & Wes Acma Cleve. 29:4   Compugraphic 28 28:4   Gulf & Wes Acma Cleve. 29:4   Compugraphic 28   Compugraphic	1814 1814 Minnesota MM 513a 5234 Soutt-Paper	14 205 FUR 18 1113 trim: 17 day.	THER EARLY loss med on Wall Street although stocks in ally lower in active	st yester jets remained pas	received orders for from a French charge. McDonnell Doug at \$45!—the U.S.	irter com- Krokers las added lending u
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Alona Portd 153 164 Conti Group 281s 2814 Hershey  Alona G41s 665s Conti Illinois 241s 341s Hewblein  Conti Telep	211 <sub>2</sub> 212 <sub>4</sub> Mat Dist. Chem. 223 <sub>4</sub> 29 Skyline 11 287 <sub>8</sub> 295 <sub>6</sub> Nat. Gypsum 244 <sub>8</sub> 24 Smith Indi 56 d. 681 <sub>8</sub> 694 Nat. Semicoundry 381 <sub>2</sub> 39 Smith Kine 56 18. 32 325 <sub>8</sub> Nat. Service Ind. 201 <sub>6</sub> 201 <sub>6</sub> Soneda Ind 12	8 125 8 cer 8 785 00 8 5612 advan	nts on the day and the week. Decli- nces by a thr	19 cents 0.99 nes led an ec-to-one But	to a record 298.51 advance of 17.16 on the turnover ,000 shares to 4m.	the week. in active decreased of a ne
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Am. Can	58. 5672 New England El. 1943 1952 Sthn Nat. Rest. 5981 1234 New England El. 1948 1952 Sthn Nat. Rest. 515 3154 Sthn Pacific 44	325 Ma 44 Rates	ajor banks raised the s with some moving cent and some to	g to 161	idings lost Si to \$5! 'anada	is usually session of with opera
Am. Gen. Insuce. 35 352 Cracker Nat	rp 4614 4612 Newmont Mining, 531; 5476 SW Bancahares 25 Fin 161 <sub>8</sub> 161 <sub>9</sub> Miag. Mohawk 111 <sub>8</sub> 111 <sub>2</sub> Sperry Corp 51 Sp 255 <sub>4</sub>   265 <sub>4</sub> Nielsen (AC) A 231; 2673 Spring Mils 17 Gga., 441 <sub>8</sub> 4574 NL Industries 4278 415; Square D 21	8 2514 Cent. 5512 rates	They had just rais to 15; per cent on wing a rise in the to a record 23;	Tuesday noo Discount Tor	larkets were lower of trading yesterday, onto Composite II to 2.132.8 and 12 of	when the Wall Stree
Am, Patiria	1036   231/2   233:   Norfolk & Westry 31   301/2   301 Brands	227g Ad 227g Ad 4 7412 jump	1 12 per cent last Fi iditionally. Consume ped 1.4 per cent in	riday. retr er Prices T January, dip	reated. he Metals and Minor ped 12.2 to 2260.3, (	als Index French se
Am. Stores	30   34   34   35   34   35   35   35   35	1093; Augu 4 403; Cil d 1174; the	worst one-month ri ust 1973. Wage/Pric lirector Robert Rus Administration is	re Coun- 490' sel said Bar	3299.5. Oil and Ga 7.7. Papers 3.03 to iks 1.73 to 322.43 and to 269.12.	o 200.31, among Wo
AMP. 39 3913 Dentsply Intl 1714 173g INA Corp Ampex. 2858 2814 Detroit Edison 12 1214 IU Intl		152; ing s 2714 Oil 85 Some 1919 Some	selective credit cont ls were mostly lo companies invo it finds moved	rols. wer but G ived in Si	ermany	rumours of America mostly issues were
Anchor Hockg 163: 163: 253: 253: 253: 253: 253: 253: 253: 25	Amer 18   1753   Occidental Pet 31   3114   Superior Oil 1693   30   30   Ogiden   3813   3719   Super Val. Strs 223   Superior Oil   3614   Superior Oil   3615   Superior Oil.	1731: Volum 231: Solum 381: S3 to 421: S46	me leader Gulf Oil o S53}. Columbia G and California Stan	l gained inve as \$1 to repr idard \$3 cent	ter in lively trading, estors appeared to b resented, with buyer treing on Store shar	e heavily mans, Car rinterest and Copp
Armstrong Ck 14 1454   Donnelley (RR) 2912 2912   Interlake   Donnelley (RR) 2912 2913   Interlake   IBM   IB	3098 31 Olin	34 Mobil 51 Newf 1491 to tr		very off whith had yet dow	mong Stores Nec	nks were 1 0 KYO Slightly Sermann trading le
Asad D Goods 19 1914 Drawo	ods 16   1614   Owens Illinois 2512   2618   Tesora Pet 2514   4112   42   PHH Group 2418   2313   Texaco	3919 in to \$1 . 4512 to \$1	lf Canada, also a hat find, surged ah lōff on the America also planning a fivo	partner soar lead \$61 of a an SE— Ti	ed Dm 12.50 in the my news about the he Enerey Group als	e absence issues, al retailer, runners f
Avnet	29 g9t, 34t, 34t, 34t, 9ac. Gas & Elect 20tg 20tg Texas Gas Trn 34t, 34t, 9ac. Lighting 19t, 19t, 19t, 19t, 19t, 19t, 19t, 19t,	1011 <sub>2</sub> Stock 44 A 1 151 <sub>2</sub> barga	split number of issues fir ain hunting after Th	M rmed on beer ursday's mor	arket sources said to some rumours that e. of the major Ger	here had increased of t one, or Malsushima man car- Y673 and S
Bancal Trist 3912 4012 Eastern Airlines 835 1813 Jum warter.  Bangor Punta 29 2914 Eastern Gas & F. 2515 2535 Johns Marv Eank America 2212 2255 Easternan Kodak 4712 4812 Johnson Col	2712   2754   Pan Am Air   558   512   Textron   281   116   2114   2214   Pan Am Air   70   70   Tidewater   571   70   Tidewater   571   572   573   7034   7214   Parker Drilling   4614   4658   Tidewater   571   572   573	3853 to \$5.	ed on Si 2: S497. 7 S145], Litton Indu: 2; and Du Pont Si	Teledyne to s stries S: the at \$40for	ers might offer fre chareholders at the current car boom to low earnings in the p	close of Sumitoms make up rose Y2 to past year. Y6 to Y91
Benkere 15t. AY. 425 45 Egenin Mrg. 171g 1938  Berry Wright 267g 2714 Eckerd Jack 245g 247 <sub>3</sub> Jostens  Bausch & Lomb 363 <sub>4</sub> 373 <sub>3</sub> Electronic Data.; 255 <sub>8</sub> 257 <sub>3</sub> Joy Mrg  Baxt Tray Lab 391g 40 Elect Memories 51 <sub>4</sub> 53g Kart	201g 203g Penney JC	5716 22	elng picked up S1:	to \$627 En	nergy share invested ting on higher energost earnings. Hemicals were stead	ors were prospects. gy prices Non-ferro mixed.
Beeckman instr 234 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	213 214 Total Pet 281  3614 3614 3614 Persico 225 2278  3618 2736 28 Perkin-Elmer 46 4618 Transamerica 17  1 958 934 Petric Stores 295 304 Trans Union 371	271 <sub>2</sub> 21-1 17:8 873 <sub>9</sub>	nerica were not avai for this edition.	ilable Bani whil	ks declined up to le e Machine Makers	Dm 2.50. Trading Ho also ten-liquidations
Beneficial	1712   1776   Pfizer   3656   37   Trans World   14   3pr.   40   4156   Phelps Dodge   4354   4414   Travelers   38   5512   5515   Philis Elect   1314   1314   Tri Continental   193	151: <b>CAI</b> 40 193:	NADA  Feb. Feb. Stock 21 20	-	Price + or 2 Frs. —	LLAND Feb. 23 Price + 0 Fis
Black & Decker 21 21's Evans Prods 227c 231g Kidde Watte Kimberly-Cl) Blue Bell	7	4614 Abitib 1514 Abitib 2034 Agrico 1355 Alcan	24-3 2573 o Eagle 14 14 Alumn 671: 68:2	Petrofina Royale Belge Soc Gen Band Soc Gen Pelge Sofina	5,650 ACF 2 2,675 —25 Ahol 3 1,700 AKZ	Holding 69.8 -0.1 Holding 73.1 -1.5 O 24.6 -0.1 286 -2.5
Borg-Warner 40 4118 Fedders	303; 30 Planning Rech 712 UV Inds. 257	26:0 Asbest 62 Bk Mo 471 <sub>2</sub> Bk No	ta Steel 3912 58 tos 36 36 ontreal 2518 251; va Scotia 2614 2614 Resources, 1612 1614	Solvay Traction Elec UCB	2,360 AME 1, 2,565 -5 AMR 1,400 -25 Bred 2, 966 -24 Bos	V 93 -2.5 10 59.6 -0.5 10 670 Cert 212 -0.5 10 96.5 -0.5 10 17 17 17 17 17 17 17 17 17 17 17 17 17
BP	Prod 29 2834 Proctor Gamble. 72 7214 UnionCommerce 9 2512 2514 Pub. Serv. E & G. 1619 1612 Union Oil Cal 591 Union Pacific 961	914 Bell Ca 5812 Bow V 945; BP Car	anada 19 <sup>1</sup> 1 19 <sup>1</sup> 1 /alley 58 <sup>1</sup> 1 56 nada 54 46 <sup>1</sup> 1 an A 27 271	DENMARK	Cala	nd Hidgs25.8 -0.6 vier215 a135.6 -0.5 Com Tst72.6
Browng-Ferris 161 <sub>2</sub> 165 <sub>2</sub> 165 <sub>2</sub> Brunswick 141 <sub>8</sub> 141 <sub>4</sub> 1st Chicago 151 <sub>4</sub> 15 Brunswick 151 <sub>8</sub> 161 <sub>9</sub> 161 <sub>9</sub> 151 <sub>9</sub>	26 <sup>1</sup> 2 26 <sup>1</sup> 2 Purex 155 <sub>8</sub> 155 <sub>7</sub> Utd Brands 157 35 <sup>2</sup> 8 36 Purolator 26 <sup>1</sup> 2 26 <sup>2</sup> 3 Utd Energy Res. 72 <sup>1</sup> 27 <sup>7</sup> 8 27 <sup>1</sup> 4 Quaker Oats 30 30 <sup>1</sup> 8 US Fidelity G 37 Fd. 25 <sup>1</sup> 2 25 <sup>1</sup> 2 26 <sup>1</sup> 2 Quanex 25 24 <sup>1</sup> 2 US Filter 14 <sup>2</sup> 7	701 <sub>2</sub> B.C. Fo 381 <sub>4</sub> Cadilla 153 <sub>8</sub> Camfle	O	Feb 22	Kroner — Hein Hoog 132,75 —0,25 Huni	Brocades 52.3 - 1.6 eken 66.1 + 1.4 govens 21.3 er Douglas 21.6 - 0.2 lueller 24.1 - 0.9
Burlington Ind	5414 5412 RCA 2314 2418 US Home 1554 3978 42 RTE 8 8 US Inds. 87 US Inds. 87 US Inds. 87 US Shoe 1719 US Shoe 1719 US Shoe 2010 3889 4016 Ramada Inns. 719 US Steel 2011	1558 Can NV 919 Can Pa 1752 Can Pa 2034 Can Po	ement 1512 1514 W Lands 21:3 21:2 Rokers 25 34:2 orm Mtg 1714 1712 rustco 21:4 21:4	Burm & Wain. Gop Handelsb D Sukkerfab. Danske Bank	69.5 +6.25 KLM nk. 119.5 Naan 203 -0.5 Nat N 119 -0.25 Ned (	den
CBS inds 4038 +134   Fleetwood Ent. 8 84   Lone Star Ind CBS 52   Flexi-Van	15 2938 2978 Raytheon 7558 7512 US Tobacco 307, 175, 175, 175, 175, 175, 175, 175, 17	2114 Can Im 2114 Cdn Inc 4873 Cdn Pa 1656 Cdn Pa	np Bank 247a 25 ds 291; 281; ucific 487a 471; ucific Inv 471; 461;	Forende Dame	gg_227 +2 Oce (	Mid Bank. 230 -1 oyd 77.5 -1.0 grinten 122.5 -0.5 M 13.3 -0.4 leren (Van! 219.7 -3.3
Campbell Soup., 27sa 28s Foster Wheeler 30 29sa Lbvenstein Lowenstein Lowenst	91s 91s Reichhold Chem. 135s 131s 1950nn	321 <sub>2</sub> Cdn Til 321 <sub>2</sub> Cherok	iper Oil 225 226 re	Papirfabrikke Privatbanken	147,25 —0.25 Pakh 235 +2 Philip 110,5 +0.5 Rijn-1 124,00 Robe	oed
Carnation   25   25   5   6   6   29   29   29   29   29   4   10   4   6   6   6   6   6   6   6   6   6		3334 Consum 2614 Coseka	co	Provinsbanker Smidth (FL) S Berendsen Superfes	278 —1,75 Rolin 311 — Rorer 105,25 —0.5 Royal	mco
Caterpillar	71 68 Reynord. 1858 1854 Warner Comms. 5588 1874 Warner Swaper 2038 23 23 23 Reynolds (RJ). 58 39 Warner Swaper 1978 23 Reynolds (RJ). 58 39 Warner Swaper 1978 23 23 23 23 23 23 23 23 23 23 23 23 23	56 4 Dani D 21 Denisor 87 Dome I 20 Dome P	n	FRANCE	Ville Vikin VMF-	o Pac Hg
Central Tel Util	n. 66½   6554   Rite Ald. 24½   2454   Weis Mkts 25½   35½   36½   Weis Fargo. 25½   36½   Weis Fargo. 25½   36½   Weis Fargo. 25¼   36½   W. Point Peppl. 35½   36½   Peppl. 35½   36½	26 Dom Fo 26 Dom St 35 Dom St	17 1613 bundries A. 59 3858 bores	Feb. 32 Emprunt 44% 15 Emprunt 7% 197	Frs Volke West 75, 1.925 +40 75, 5,803 -62	83.2 -1.0 r-Stevin 56 -2 Utr Bank 289.5 -1.5
Champ Sp Plug 978 978 Gen Instrument 4714 4814 Massey-Fargr Charter Co 4214 4114 Gen Mills 2354 2314 Mass Muti Co Chase Mannhath 3579 3719 Gen Pub Italitise 514 615 May Dept Str Chemical NY 3814 3914 Gen Pub Italitise 514 615 May Dept Str	10   10   10   Rohm & Hass   377s   384   Westn, Bancorp. 291s   14   14   Rollins   297s   501s   Westn, Stringhouse   251s   227s   237s	2934 4718 Genstar Gt-West Gulf Cau Gulf Stre	Nickel A., 135 131 r		407 -8 ITAL 510 -8 ITAL	Y Feb. 22   Price   + or
Chessis System 301 3078 Gen Reinsce 8412 85 Chicago Pneum 25 2518 Gen Signal 5414 3412 Maytag 60 Talep Elec 2658 2678 McCulloch Oi Gen Tire 1651 1658 McCulloch Oi Gen Tire	Royal Crown   49/s   4954   Wheelabratr F.   37/s   49/s   4954   Wheelabratr F.   37/s   49/s   4	28 Hollinge 1778 Hudson 2412 Hudson	id. Can 173 1712 er Ags. A 46 4515 Bay Mng. 3358 3438 S Bay 3113 3015	BIC	535 -7 863   -1 1.002 -28 ANIC 1.826 -62 Assicu	8.50 —1 ir Gen 50,020 —230
Cincinnati Mil 55:6 33:8 Genuine Parts 2212 2258 McDonough Citicorp 2038 2034 Georgia Pac 31:4 31:8 McGraw Edit Cities Service 10514 10514 Geosourca 63:2 61 McGraw-Hill.	ug. 443a     4512     Ryan Homes	2414 Husky C	& Gas	Club Mediter CGE CSF (Thomson) Cie Bancaire Cie Gen Eaux	351.5 —1.5 Bastor 356 Flat 535 —7 Finsid 352 —11 itaica	Com'le 12.500   -150
City Invests 171; 1714 Gerber Prod 24 241g McLean Truc Clark Equipment, 531s 3314 Getty Oil 9314 921 Mead. Cleve Cliffs Iron. 36 3514 Giddings Lewis. 31 314 Meddia Geni. Clorox	2536 2558 St. Joe Minis 4718 4754 Wisc Elec Power 1912 2612 2615 St. Louis-San F 634 6614 Woolworth 2534 3756 2778 St. Paul Cos 374 3455 Wrigley 7512 2776 2716 1 St. Regis Paner 3136 3214 Wool	20   Indal   24   Interpr	75458 8458 8458 1316 1316 1712 1714 1715 1715 1715 1715 1715 1715 1715	Cofimeg CCF	168 +4 Monte 160 -1.5 Olivett 67 +0.5 Pirelli 883 -6 Pirelli	dison
Coca Col2	1914 1914 1914 1914 1915 1915 1915 1915	1314 Marks & Massey   5312 Massey   Mointyre   Mointyre   9974 Meriand	Ferg 1134 1134 e Mines 95 9019 i Explor 2618 2519	DNEL Dumez Ferodo Gen. Occidental Imetal	895 +5 do.	do. Priv. 420 ( +3
		Moore C Mountal Nat. Sea Noranda	2010 36 3614 In State 1348 1312 I ProduA. 16 1518 I Mines 3038 2778	Lafarge L'Oreal Legrand Machines Bull., Matra Michelin B	1.595 -25 NORY	NAY b. 22   Price   + or
Indices NEW YORK-DOW JONES	1979-80	Numac C Oakwood	Energy 39 8914 elecom 44% 4614 Orl & Gas 481a 4512 d Pet 2414 2234	Moulinex	82 +0.5 Berger 228 -3 Borred	is Bank, 111
Feb. Feb. Feb. Feb. Feb. Feb. Feb. 13 High Low High Low	Fab. Fab. Fab. Fab. Fab. Fab. Fab. Fab.	Patino	2.65 2.60 Copper 4.05 3.90 Petrol 80 78 29 32 ev. 69 6712 corp. 1712 1734 Strgn 654 618	Pechiney Pernod Ricard Partier Paugeot-Cit Poclain Radiotech	279.8   -1,2   Kosmo: 252   -6   Norsk i 250   -11   Storeb	100   100
## Industr le 886.52   866.65   876.02 884.88 885.77 905.84   305.84   736.67   1061.70   41.22   (15/2/86)   (7/11)   (11/75)	AUSTRIA Credit Aktlen (2/1/82)   68,44   68.57   68,42   68,17   69,48 (7/1/80)   . 61,51	(2/5) Ranger C Reed Par Reed Ster	Oil	Redoute	134.6 -5 134.6 -1.9 270 -2 SWED	EN
Transport, 285,16 286,08 284,36 287,20 290,96 297,72 505,80 205,78 305,80 12,25 (6/2/30) (27/2) (8/2/30) (8/7/82) Utilities 110,98 110,5 2 109.64 111,20 112,65 115,48 113,46 89,24 185,32 10,5 2 (15/2/80) 124/10) (20/4/89) (28/4/42) Trading Vol 000'st 51,530 44,346 59,488 46,680 50,546 66,250	BELGIUM Belgian SE (31/12/65) 102.57 105.54 105.65 105.69 129.47 (6/19) 88.88 DENMARK Copenhagen SE (1/1/75) 88.05 80.57 80.84 87.48 (26/7) 80.66 (2	(5/1:/79) Royal Ba Royal Tr	usteo A. 14 1378	Skis Rossignoi Suez Telemech Elect Thomson Brandi	276 -7 825 -5 229.5 -1.5 AGA	Feb. 22 Price + or Kroner - 180
◆Day's high 891,13 low 863,99	FRANCE CAG General (29/12/61)   117.80   115.2   114.5   115.9   116.2 (14/2/60)   82.4 (18 nd Tendance (28/12/73)   108.20   108.5   108.8   168.8   109.7 (15/2/60)   85.6 (3	2/75) I	564 55 A 3876 364 Can A 3034 3048 Can A 3034 3714 Canada 9214 8412	GERMANY Feb. 22	ASEA Atlas Co Bofors. Callular	75 9000 69,5 +0,5 160
Ind. div. yield % Feb. 15 Feb. 8 Feb. 1 Year ago (approx 6.50 6.50 6.50 5.91	GERMANY FAZ-Aktien (81/12/58) 256.47 256.56 239.10 285.88 265.60 (16/1/79) 218.11 (2 Commerzbank(Dec. 1868: 748.90 740.7 741.5 741.1 883.60 (16/1/79) 588.5 (	Thomson Toronto I Transcan Trans-Min	News A' 15 151g Dom Bk. 265g 263 Pipe 263 267g Itn Oi A. 124 141g	AEG-Telef Alilanz Vers BASF BAYER	. 88.0 -0.2 Eriesso 886 -1 Esselte	102 97 150 150
Feb. Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low	HOLLAND ANP-CBS General (1978) 85.71 85.7 85.2 85.2 94.2 (24/1/79) 81.9 ( ANP-CBS Indust. (1970) 94.70 65.4 65.6 66.2 85.3 (24/1/79) 64.79 (	Utd Sisco Walker (i 2/2/86) Warrior R	141 <sub>2</sub> 141 <sub>3</sub> 141 <sub>4</sub> 141 <sub>5</sub> 14	Bayer-Hypo Bayer-Verein BHF-Bank	246 -4 Mo och 379.6 -0.5 Saab-So 192.0 -2 Sandvik 171.6 12 Skandis	as
\$\text{Sindust'ie} 151.08 162.44: 150.09 150.94 152.41 154.47: 154.47 107.08 154.84 5.62 (13/2/80) (27/2) 1111/15/ (50/6/32 50mposite 115.28 116.48 114.60 115.41 116.72 118.44 118.44 56.13 125.85 4.49 (15/2/80) (27/2) (11/176) (18/6/2)	HONG KONG Hang Seng Bank(\$1/7/84) \$29.55 \$45.44 \$49.89 (c) \$955.17 (15/2/89) 495.85 ITALY	2/1/79) Weston (0	Geol 28 lg ! 273g	Gommerzbank Conti Gummi Daimler Benz	305 -2 Skan E 186.0 -0.4 Sk.F 53.0 +0.2 Sk.Kopp 268.0 +1.5 Sven Ha	nskilda
Fab. 20 Fab. 13 Fab. 6 Year ago (a pprox) Ind. div. yield \$ 4.89 4.81 4.92 5.07	Banca Comm. Ital (1972) 34,18 84.45 95,88 84.84 25,98 (28/2/86) 89.58 (1 JAPAN Dow Average (16/5/49) 6785.22 6776.51(886.81/6765.03) 6858.38 (14/2/80); 5325.87 Tokyo New SE (4/1/68) 489,86 489,82 177,84 483,54 472.85 (14/2/80) 435.15	AUSTRIA		Degussa Demag D'sche Babcock Deutsche Bank	157.5 +1.5 Uddeho 261 -6 Volve	lm
Ind. P/E Ratio         8.32         8.45         8.32         9.01           Long Gov. Bond Yield         12.67         11.85         11.88         9.01           N.Y.S.E. ALL COMMON         Rises and Falls	NORWAY Oslo SE (1/1/72) 159,22 140.77 142,59 146,89 144.78 (14/2/80) 74.48 (18/	Greditans Landerba	2 – stalt 536	DU Schult Dresdner Bank Dyck Zement GHH Hapag Uoyd	195 -1 139.8 +0.8 SWITZ	ERLAND
Feb. Feb. Feb. Feb. 1978-80 Feb. 1922 1.919 11.934	SINGAPORE . Straits Times (1965) 480,12 482,45 481,99 482,26 483,28 (18/2/90) 248,54 (28 SOUTH AFRICA	Veitscher	109 mler 234 r Mag 3492	Hoeshst Hoesch Hojzmann (P)	123.5 ÷ 0.5 35.8 = 0.7 403 = -2	b. 22 Price + or Frs 1.345 - 5
21 20 19 15 High Low Rises 431 868 346 Falls 1,140 664 1,241 66.03 66.61 65.62 56.14 67.77 55.88 Unknanged 551 387 347 New Highs 57 47 20 New Lows 172 141 195	Gold (1958)     538.7   529.9   546.8   566.1 (11/2/80)   228.40 (   Industrial (1968)     500.6   501.8   508.5   517.2 (14/2/80)   270.50 (2/	BELGIUM	A/I CIVEMBOLIDG	Horten Kali und Saiz Karstadt Kaufnof KHD	166.0 -0.5 Ciba-Gel 242.0 +4 do (Par	Soveri 1,8705 gy 1,2505 t Cortsi 995 uisse 2,465,15 vatt 2,465
MONTREAL Feb. Feb. Feb. Feb. 1979-80 21 20 19 18 High Low	Madrid SE (28/12/78) 192.79 165.29 163.22 162.50 165.28 (21/2/86) 93.31 (18 SWEDEN Jacobson & P. (1/1/58) 377.41 577.61 574.03 375.67 491.34 (8/2/78) 331.57 (	<del></del>   .	Price + or 22 Fls. —	Krupp Linde	66.5 +0.7 Fischer 68.0 +0.5 Hoff-Roc 323 —1 Hoff-Roc 76.5 Interfoo	(Geo); 875; -5   4 hePtCts 62,500; K he 1/10; 6.250; K d 5.575; 150; K
Industrial 441,33 884,75 881,70 577.13 594,75 20/2/80; 219.13 (2/1) Combined 572,76 581,39 561,87 547,97 561,59 20/2/80; 225.80 (2/1) TORONTO Composite 2144,5 2125,4 2093,4: 2068,5; 2144,5 (21/2/80) 1515,8 (2/1)	SWITZERLAND Swiss Bank Cp. (51/12/58 515.90) \$16.7 516.1 \$18.2 \$29.10 (2/6) 294.00 (5 WORLD Capital Int). (1/1/70) — 140.0 140.6 159.8 145.5 (12/2/80) 122.2 (1/5	Bekaert B	8,170 +45 a Lux 5,400	MAN Mannesmann , Mercedes Hig Metaligetseii	197 — I Jelmoll 136.6; +1.5 Landis & 221.8 — I.2 Nestic 290.0  +11 Oct. Buhl	1,410 K
NEW YORK ACTIVE STOCKS  Change Change Thursday Stocks Closing on Stocks Closing on traded price day	Base values of all indices are 100 except NYSE All Common—50; Sta	EBES	2.115 —5 [7 [	Muench Ruck Preussag Rhein West Elect Tosenthal Schering	207.5 -5 Fire!! 207.5 -0.1 Sandoz ( 194.5 -1 Sandoz ( 262 Schindle	280 Bri. 4,050 -25 K Pt Ctsi 522 -3 K r(Pt Ctsi 245 -5 K
Gulf Oil 188,600 50% + 7 Texace 572,800 38% - 1 Am Tal. & Tel. 7,133,900 48% - 1 K Mart 557,400 19% - 1 Phillips Pet 721,500 54% - 1 Exxon 436,400 757 - 3	and Poors—10; and Toronto—1,000; the last named based on 1976. † Excl bonds. ‡400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials 20 Transports. c Closed. u Unavailable.	and Hoboken	3,170 +50 V	hyssen/arta/	90 Swiss Re 158 9 Swiss Vo	100 4 M
Sears Roebuck 680,600 18% ~ 3 Dow Chemical 426,700 36% - 1%		Pan Holdir	ıg, 3,530ıπ, —20 V	olkswagen	189.3; +2.1 Zwrich In	2,245 +5 s

# | Feb. | Stock | Feb. | Stock | Feb. | Stock | Feb. | Stock | Stock | Feb. | Feb. | Stock | Feb. | Feb

ers for two 787 ch charter comthe charter comI Douglas added
U.S. agreed in
I the McDonnell that there was apparently considerable swapping of Bonds for developments in Southern Africa shares, which kept Stock Markets bullish while switching was halted due balance. The comnew no reason for

Paris

ded lower.

Brokers said that share were generally firmer in fairly active trading. Local nervousness on political developments in Southern Africa were largely outweighed by Foreign buying orders.

The feature among Gold and Mining stocks was Gold Fields of SA which gained R2 to R83.

Among Gold Mines, 40 shares were higher and two lower at the close.

SE Market French and Foreign shares were marked down by an average of more than 1 per cent in active trading—the first day of a new monthly Trading lim.

Brokers described the mar-ket's weakness as "worrying" in view of the fact that the market is usually buoyant on the first session of the Monthly Account.

with operators taking advantage of a full month's credit.

The overnight weakness on Wall Street, coupled to the prospect of rising interest rates, was blamed.

AUSTRALIA

Platinums, Coppers and The recovered Thursday's losses, but Collieries continued easier.
The Industrial market was

mixed with a slightly firmer bias. Barlow Rand rose 5 cents to R9.60, following news that it has raised its stake in C. G. Smith Sugar to 64.8 per cent of the equity and 84 per cent of the voting rights. Truworths Stores firmed 4 cents to R1.18 following its results.

### Australia

a Minerals Index blamed.

Losses were widespread in the French section, with falls leading gains 123 to 65, but some blamed.

Losses were widespread in the French section, with falls leading gains 123 to 65, but some buying interest was observed among Metals. Portfolios and Transportations.

Viniprix jumped to Fre 685 on rumours of a takeover bid.

Americans, Oils and Dutch issues were mainly easier in the International section. But Germans, Canadians, Gold Mines and Coppers were mostly in demand.

Tokyo

Slightly higher in active issues, although some frontrunners fell on profit-taking. Volume 500m (580m) shares.

Coals rose sharply, reflecting instreamed domestic demand, with falls leading in gains 123 to 65, but some with buyers hunting Resource stocks, generally, and diamonds in particular.

Worsening international relations were carled along in sympathy. Most of the Gold leaders since were mainly easier in the instead of the week on the upturn and there were across-the-board improvements in Coppers, sitver/Lead and Oils.

In Diamonds a firmer market for the Ashton joint venture stocks provided a spring board issues, although some frontrunners fell on profit-taking. Volume 500m (580m) shares.

Coals rose sharply, reflecting interest was observed along in particular.

Worsening international relations were carled along in sympathy. Most of the Gold leaders since were mostly in and there were across-the-board improvements in Coppers, sitver/Lead and Oils.

In Diamonds in particular.

Worsening international relations were carled along in sympathy. Most of the Gold leaders finished the week on the upturn and there were across-the-board improvements in Coppers, sitver/Lead and Oils.

In Diamonds in particular.

Worsening international relations were carled along in sympathy. Most of the Gold leaders for the Ashton joint venture for the Ashton joint venture for the Gold leaders for the Gold leaders for the Gold leaders for the Go

r German carre free shares
to V342
to V342
Sumitomo Metal Industries
the close of
om to make up
the past year.
The past year
ovestors were
energy prices

Y673 and Sumitomo Coal up Y33
to V342
Sumitomo Metal Industries
by Sumitomo Metal Industries
cost and other mining interests.

Non-ferrous Metals closed

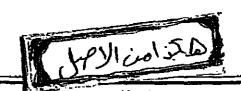
Religious of industrial recommendations and other mining interests.

Non-ferrous Metals closed

mixed.
Export-Orientated issues and Trading Houses were lower on general trend of interim profit reports

JAPAN (continued)

MADA		22201014 (0	Price	, -∔ or :		. ;			Price j	+-0.		Price	+or
	eb. Fe		Frs.	<u></u>	Feb. 23	Price +	OF	Feb. 28	4.80 1	-0.65	Feb. 22	Yan	
<del></del>	21 20	Royale Belge	5.650	<b>—220</b>	ACF Holding	69.8 -0		Acrow Aust Alistale Expl		~0.85 +0.28	Makita Marubeni Marudai	363	-10 -11
ibi2	4 14	Soc Gen Bang Soc Gen Pelge.	2,675	25	Ahold	73.1 · · · 24.6 · · · ·	0.7	Ampol Pet Assoc. Pulp Pap.	1.12	-0:03	Marudai Matsushita	715	-5
ma Steel 39	7½ 68 9½ 38 6 36	Solvay	3,305 2,360 ;	35	l amev	95 :2	2,5	Audimeo	2.32	-0.01 -0.02	I M'to Elac Warks	. טכם	11 -+4
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c Resources. 1			1,785	-24 +20	Bos Kalis Tet	51.2 : -C	3.7	Aust Paper	0.35	+0.02		409 192	
Canada 19 Valley 58	9 <sup>5</sup> 1 19 <sup>5</sup>	` I			Caland Hidgs Elsevier	215 ' ,,	Ì	i Ranb MCW	3 25 1	20,0 20,0	1 Mitati Co	. 560	-10
anada 54	4 46	DENMAKK	. ;		Ennia Euro Com Tst	155,6		Bive Metal Bond Hidgs Boral Bi viite Copper	2.65	+0,70	Mitsul Ri Est Mitsukoshi NGX insulators	441	
Forest 2	9%, 9	2 Feb 22	Price	+01	Gist. Brocades Heinoken			Bi'viile Copper, Brambles inda	4.35 3 3.15	+0,05	Nippon Demo Nippon Gakki Nippon Meat	1,220	+10
liac Fairy 2	3 23:	2	_, <del></del> :		Hoogovens Hunter Douglas.		8,0	BHP Brunswick Oil	13,75	+0.32 +0.82	Nippon Meat	426	+10
Cement 1	51 <sub>2</sub> 13	, Baitica Skand,	,242,75	0,25]	int-Mueller	24.1 j 0	).9	CSR Utd	6.50 ;	+ 0.10	i Niboon Shinoan	. OTR	_2
Packers 35	5 341	Gop Handelshul	∟ 119.5	-0.5	Naarden	16,20	.3	Cluff Oil (Aust.). Do. Opts	0.35	+0.81	Nippon Steel Nippon Susan NTV	222	20
Perm Mtg 17 Trustco 21	1:4 21:	<sup>2</sup> i Danska Rank	. 119	-0.25 -0.75	Ned Cred Bank Ned Mid Bank 2	-56,2 :		Cockburn Camt.	1.25 .	-0,61	Nissan Motor	, 720	-2
Inds 29	78 25 12 281	Finansbanken.	. 155,75	+2	Nediloyd 1	77.5 -1 22.5 -0	.o 1	Complet	5.70	F O. 10	Nisshin Flour Nisshin Steel	171	<u>\$</u>
Pacific Inv. 47		Forende Damps	k 167		OGEM	13,3 -0	4 3	Cons Gold Containers Conzine Riotin	2.90 6.46	+0,18	Nomura	324	+1
Super Oil 22 Tire 27	112 27	2 Nord Kabel	147.25	Q.25	Pakhoed	52,1 -1	. !	Crusader Oil	3.10 ·	-0.10 -0.25	] Orient	930	-30
Okee Res 14	_	Papirfabrikker.	235 110.5	+2+0.5	Philips Rijn-Schelde Robsco I	19,6 -0. 30.5 -0.	.5 ]	Dunlop Elder Smith GM.	D.87 3.18	+0.81	Ploneer	· 550 '	-8
ftain	72	Provinsbanken.	. 128		Rodemco1	.07.4 . +0,	.2	Endeavour Res	0.48	+0,01	Ricoh	400 .	-9 +2 -3
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Petroleum: 82	814		i i	1	Viking Res VMF-Stork VNU	34.0	_ [.	imberiana Min	2.35 1.55	-O.10	Stanley. S'tomo Marine Taihei Dengyo Taisei Corp. Taisho Pharm	700	
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Stores 20	1 20 '	Emprunt 442 1971	1.925	+40			~   I	MiM Meekatharra Ms.	5.60	····	TOK	1.850	-40 1
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est Life 150 Canada 176	150	! Air Liquide	;510	_8   _8   _46	ITALY		N	Monarch Pet Wyer Emp	.65	+0.01	TBS Tokio Marine	619	—3 —5
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ger Ags. A 46	451	Bouygues	: 863	-7  ;		Lire   -	- 0	North Bkn Hill: 3 Dakbridge	.75 .98	+ O.07	Toshiba	198	<del>_4</del> _2
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)   & Gas 147	794	CGE	351.5 356		Sanca Com'le	85 +1	P	ancon 8 an Pacific 2 lonser Conc. 2 lueen Marg't G. 0	.20 .24	0.01	Toyo Selkan Toyota Motor	818	-7.
	451	Cie Bancaire	252 .	-7 -11   i	insider	2.50 +3.5 2.700 +20	_17	A GRIDE DE LA COLONIA DE LA		-0,01	Victor Wacosi	747	30 2
oil 581	8 345	Cie Gen Eaux	165	+4	talsider	175   <u>-4</u>	š	antos	.10 .31	0.30	Wacosi Yamaha Motor Yamazaki Yasuda Fire	500 303	13 3
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n Energy 39 Telecom 443	3914 4614	Michelin B	810   -	-180 -1	Feb. 22 (Pr	ice   + or oner -	<b> </b> -	(	ice   +	or li	law Par	1.98	-0.06
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2.65 Copper 4.05	5   2.60 5   3.90	Pernod Ricard	202	-2.5 C	orregaard	26.5	. ] Ca	asmo Prop 2	2.70;	0.5	Ralay Brew	5.15 8.40	-O.20
29	32	Perrier	279.8 - 252 -	-1,2 K	osmos 52 orsk Hydro 66	25 j +5	E		556.	:::::: ] <b>5</b>	ime Darby	4 28	-0.03 - 0,10
Dev 69 Corp 1719 c Strgn 656		Poclain	250 ] - 307 ] +	2 3	torebrand 14	+5	1#	K Electric € Kowloon Wh. 66	3,85	····· / ك	traits Trdg	4.30	-0,02
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Trusteo A 14 8 Res 1478	1378	Telemech Elect. Thomson Brandt	825   229,5	5 1.5	<del></del>	mer — 80	· { SH	K Props 19		0.40 A	bercom	3.10	<del></del>
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				4 M	ock Dom 1	G-2	I Ass	ahi Glace 36	٠. ا		loof	.90	0.35
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cos Mines 14) <sub>2</sub> (Hrm) 59!s r Res 3,90	141 <sub>8</sub> 393 <sub>9</sub> 3.95	Bayer-Hypo Bayer-Verein BHF-Bank	379.6 — 92.0 —	0.5   Sa 2   Sa	ndvik 23	8   +1 36   -2	Cit	idgestone 69 non 65 tizen 36	5 -6		edbank 1. K Bazaars 1.		
coa Mines 14) <sub>2</sub> (Hrm) 39!a	141 <sub>8</sub> 393 <sub>9</sub> 3.95 154	Bayer-Hypo Bayer-Verein BHF-Bank	379.6 — 92.0 —	0.5   Sa 2   Sa	andia	8   +1 36   -2 39   +1.0 20   -1.00	Cit Da DK	idgestone 65 non 65 tizen 36 irei 96 (80 55	5 -6 6 +6 6 -	NO P	K Bazaars 12 rotea Hidga 12		0.16
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coa Mines 1412 (Hrm) 591a r Res 399 astTrans, 15 (Geo) 281g	141 <sub>8</sub> 393 <sub>9</sub> 3.95 154	Bayer-Hypo Bayer-Verein	379.6 92.0 171.5 + 305 186.0 53.0 + 268.0 +	0.5 Sa 2 Sa 1.6 Sk 2 Sk 2 Sk 2 Sk 2 Sk 2 Sk 2 Sk 2 Sk 2	andia 2: andia 2: an Enskilda 1: (F	8   +1 56   -2 59   +1.0 20   -1.5 9   -2 6   -2	Cit Da DK Da Da Da	idgestone 59 non 55 itizen 36 itizen 56 itizen	15 16 16 16 16 16 16 16 17 16 18 16	P R R R	sdbank K Bazaars 1 rotea Hidgs 1 smbrant 1 st Piat 1 age Hidgs 1 A Brows 1	.10 .80 .50	
coa Mines 14) <sub>2</sub> (Hrm) 39! <sub>9</sub> r Res 3,90 astTrans., 15	141 <sub>8</sub> 393 <sub>9</sub> 3.95 154	Bayer-Hypo. Bayer-Verein. Bayer-Verein. BHF-Bank	379.6 — 92.0 — 171.5: + 305 — 186.0 — 53.0: + 268.0: + 253 : + 157.5: + 261 : —	0.5 Sa 2 Sa 1.6 Sk 2 SK 2.4 St 0.4 St 1.5 Ta 1 Ud	ndvík 23  andia 23  andia 21  an Enskilda 11  (F	8   +1 56   -2 59   +1,0 20   -1,30 2   -1,5 30   -1 9   -2 6   -2	Git Da Da Da Eb Eb	idgestone	15 + 15 + 15 + 15 + 15 + 15 + 15 + 15 +	NOP RR RISS	edoank K Bazzars 1 rotea Hidgs 1 mbrant 1 sennies 1 set Plat 1 see Hidgs 1 A Brews 1 APP 1	.50 .50 .25	
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Continue	141 <sub>8</sub> 593 <sub>9</sub> 3.95 154 273 <sub>4</sub>	Bayer-Hypo. Bayer-Verein. Bayer-Verein. BHF-Bank. Brown Boveri. Commerzbank Conti Gummi. Daimler Banz. Degussa Degussa Desussa	379.6	0.5 \$2 \$2 \$3 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	ndvik 23 andia 23 andia 11 an Enskilda 11 iF 7 Kopparberg 15 ondstik 5 ideholm 8	8 +1 55 +1 59 +1 0 -1 0 -1 0 -1 59 -1 5 -1	Cit Da Da Da Da Eb Fu Fu Gre Ha	idgestone	25   +6   +6   +6   +6   +6   +6   +6   +	NO PROPERTY SALES	scoans K Bazaars 1 rotea Hidgs 1 some series	.10 .50 .50 .25 .50 .40 .00	0.82 0.85 0.85 0.85 0.85
Coe Mines   1412     Coe Mines   1412     Coe Mines   1512     Coe Min	141 <sub>8</sub> 393 3.95 151 <sub>4</sub> 273 <sub>8</sub> + cr	Bayer-Hypo. Bayer-Verein. Bayer-Verein. BHF-Bank. Brown Boveri. Commerzbank Conti Gummi. Daimler Banz. Degussa. Demag D'sche Baboock. Deutsche Bank. Dyck Zement. GHH Hapag Uoyd.	379.6	0.5 Sa Sa 1.6 Sk Sk Sk Sk Sk Sk Sk Sk Sk Sk Sk Sk Sk S	indvik 31 andia 22 an Enskilda 11 F. 7 Kopparbarg 5 en Handelsbn 5 ndstik 6 deholm 8 slivo 8	8   +1 -2 -1,5	Cit Da Da Da Da Eb Eus Fu Fu Hai Hai	idgestone	15   + 15	NOPER RESIDENT	edoank K Bazzars 1 rotes Hidgs mbrant sinnies sist Pi al. sige Hidgs A Braws APP nith GG Sugar 1 roc. ger Dats 14	.10 .50 .50 .25 .50 .40 .00	0.82 0.85 0.85 0.85 0.85
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Communication	141 <sub>8</sub> 395 <sub>9</sub> 3.95 151 <sub>4</sub> 273 <sub>9</sub> + or —	Bayer-Hypo Bayer-Verein BMF-Bank 1 BMW Brown Boveri Commerzbank Conti Gummi Daimler Benz Degussa Demag D'sche Babcock Deutsche Bank 2 DU Schuit Dreadner Bank Hapag Lloyd Hoechst Hogsch Hogzmann (P) Horten	379.8	0.5 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	indvik 21 andia 22 an Enskilda 13 F. 7 Kopparberg 5 en Handelsbn 5 idshik 8 livo 8  VITZERLAND  Feb. 22 Pri Fr  Isulsse 11 32 500 Boveri 1, 18	8 +1 -2 -2 -1.5 9 +1.0 22 -1.5 90 -1 -1.5 90 -1 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	Git Da Da Da Da Ebs Fu Fu Gre Hat Hat Hat Ho	idgestone	156 + 166 +	NOOPER RESEARCH	sepank K Bazzars 1 rotea Hidgs bembrant semines st Plat ge Hidgs A Srewa Mith OG Sugar: 1 roc ger Oats lieso (Discount of	10   80   50   10   25   50   75   40   60   15   60   1	0.82 0.85 0.65 0.15 0.05
Continue	141g 595g 3.95 151g 273g + ar -1	Bayer-Hypo Bayer-Verein BHF-Bank 1 BMW Brown Bovari Commerzbank Conti Gummi Daimler Benz Degussa Demag D'sche Babboock Deutsche Bank Dyck Zement GHH Hapag Loyd Hoechst Hoesch Holzmann (P) Horten Kali und Salz Karstadt	379.8 — 392.0 — 171.5 — 186.0 — 368.0	0.5 Sasks Skings	ndvik 31 andia 22 an Enskilda 13 F. 7 Kopparberg 5 en Handelsbn 5 ideholm 8 sivo 8  VITZERLAND  Feb. 22 Pri Fr Isulsse 7 Down Boverl 1,3 Dwn Boverl 1,2 Da-Gelgy 1,2	8 +1 -2 -2 -1.50 -1.50 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Git Da Da Ebis Fu Fu Fu Het Hitter House	idgestone	1560	RI S/SI SSC TUU	sepank K Bazaars 1 rotea Hidgs benbrant sembrant sembrant ge Hidgs Serewa Serew	10   80   50   10   25   50   75   40   60   15   60   1	0.82 0.85 0.65 0.15 0.05
Communication	141g 595g 3.95 151g 273g + ar -1	Bayer-Hypo Bayer-Verein BMY-Bank 12 BMW Brown Boveri Commerzbank Conti Gummi Daimier Banz Degussa Demag D'sche Baboock Deutsche Bank 20 DU Schult Dresdner Bank Dyck Zement GHH Hapag Uoyd Hoechst Hoesch Holzmann (P) Horten Kali und Salz Karstadt	279.8 — 279.8 — 171.5 — 186.0 — 268.0 — 268.0 — 268.0 — 268.0 — 268.0 — 269.0 — 269.0 — 274.5 — 123.5 — 274.5	0.5 Sassassassassassassassassassassassassass	andrik 21 andia 21 andia 21 andia 21 F. 7 Kopparbarg 5 en Handelsbn 5 dideholm 8 sivo 8  VITZERLAND  Feb. 22 Pri Fr Isulase 13 own Boveri 13 au Gelgy 12 au Gelgy 12 au Fart Corts 24 kitrowatt 24 kitrowatt 24	8 +1 -30 +1.00 -1.50 +1.5 -1.50 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	CONTROL OF THE PROPERTY OF THE	idgestone	25 + 4	RR	sepank K Bazaars 1 rotea Hidgs embrant smries stream ge Hidgs A Brews A Brews FPP) G Sugar: 1 roc ger Oats lise (Discount of RAZIL Feb. 22 pessta	.50 .50 .25 .50 .75 .40 .00 .25 .40 .00 .25 .40 .00	0.82 0.05 0.05 0.05 0.05
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# Bonde Nielsen back at Burmeister

BY HILARY BARNES IN COPENHAGEN

A SPECIAL meeting of share-A SPECIAL meeting of share-holders in Burmeister and Wain, the Danish shipbuilding and marine diesel engineering by the police and the police marine diesel engineering group, on Thursday dismissed the board of directors and appointed a new Board, nominated by the controlling share. International, which Mr. Bonde Nielsen, who at the same time took over the same time to k over the same time to who at the same time took over

from the company.

As he could not accept this proposal, he called a special meeting of shareholders to appoint a new Board, at the same time reinstating himself as chief executive, a post he held as he is convinced that they until the spring of last year, will not be able to press the when he switched jobs with the charges and take him to court. then chairman of the Board.

vious year.

next week. The HSBC made HK\$727m net in 1978.

Even so, Hang Seng Bank's

shares fell HK\$2 to HK\$133 on

the results, as buying had been

firm in advance of the results

Commodity Trusts

Commodity OFFER 36.7\*

BID 34.9

Commodity & General

Management Co Ltd

10-12 St George's Stree

The First Viking

second-half profit pace

THE HANG SENG BANK, a 51 with the buoyant lending in

per cent owned subsidary of the Hong Kong last year having

Hongkong and Shanghai Bank- given rise to highly bullish

ing Corporation (HSBC), has expectations for bank earnings

reported net profits for 1979 of generally. Wardley, the wholly-

HK\$297.48m (US\$60m)—a 43 the HSBC, recently reported a

per cent increase over the pre- 55 per cent increase in net

The second half of the year The Hang Seng Bank is showed an aceleration in profits, recommending a final dividend

which were 37 per cent up at of HK\$1.50 a share, against the interim stage. This will HK\$2.50 in 1978, but on capital strengthen analysis' expecta-since increased by a two-for-one

tions of 1979 net profits of at stock split and a one-for-four least HK\$1bn from the HSBC bonus issue. This makes a total

itself, which is due to report dividend for the year of HK\$2

profits for 1979.

bonus issue.

per share against HK\$3.4 on the

old capital. The bank said that it plans a further one-for-three

HONG KONG and China Gas

Company, one of the Colony's biggest power utilities and the

nle supplier of Towngas, which

is a publicly-listed company.

her announced net profits for 1079 of HK896 76m (U.S.85.4m).

resides EKS23,58m he previous

The company has also an-

nonneed a three-for-ten rights

issue at HK\$18.50 a share

against a closing price of HK\$27.30 a share. The gross

proceeds of the issue should be

around HK\$31m. A final divi-

dend of 33 cents is proposed.

BY ANTHONY ROWLEY IN HONG KONG

As a result of the allegations, Mr. Bonde Nielsen has been

who at the same time took over as managing director.

Mr. Bonde Nielsen resigned the subject of constant speculation in the Danish press, and when the former Board called on him to sell his shares Board called on him to sell his shares and dissociate himself from the company.

At he could not receive the sell his called on him to sell his shares it was on the grounds that he was giving the company a bad was giving the company as bad was giving the company as bad was given the company as given the image and damaging its creditworthiness. Mr. Bonde Nielsen has said

His trump card at the meet-

Hang Seng Bank quickens BIS QUARTERLY REPORT

Mr. Bent Ohl. former managing director of Skandinavisk Henkel; lawyer Ole Henkel; lawyer Ole Pontippidan, the new Board chairman; and Mr. Vagn Kollerup, of Burmeister and

Wain. The departing chairman, Mr. Erik Nielsen, told the meeting he had nothing personal against Mr. Bonde Nielsen. We have a different view of how B&W should be run, but his view may be just as good as mine," he said.

Mr. Erik Nielsen told the

GROSS EXTERNAL assets and

rose by record amounts in the

third quarter of last year, as

cross-border banking activity

remained "impressively buoy-

Assets rose by \$95bn to

\$1,042bn, while liabilities were

up \$102bn to \$1.035bn. the

Bank said in its latest review

of international lending. The figures cover the external posi-

tion of banks in the group of

ten industrialised countries,

together with those in Austria.

Denmark, Ireland, Switzerland, and U.S. bank branches in main

A major factor behind the

increase was a surge in deposits

by members of the Organisa-

tion of Petroleum Exporting

Countries at international

banks. These rose by \$19.6bn

to \$106.9bn, which was a record

quarterly rise and followed a

very modest gain of only \$4.8bn

in the first two quarters put

The figures show that the

OPEC current account was

boosted strongly by the higher

oil price in the third quarter,

and the new deposits allowed

banks to expand their lending

activity very sharply.

offshore centres.

together.

liabilities of international banks U.S.

would be a considerable loss. He said the liquidity position was difficult. The Copenhagen ship-yard, which has recently received orders for five 80,000dwt bulk carriers, requires more cash. It has already received a DKr 100m export credit guarantee, but it needs a guarantee totalling about DKr 200m, he

The budget for 1980 and 1981 together showed the group mov ing into surplus, excluding I and W Diesel, the group marine diesel interests, which are now jointly owned with the West German MAN group.

said.

showed

ant." according to the Bank for added that the same was not

International Settlements (BIS). true for other countries.

The share market reacted positively to the changes. The B and W share price increased meeting that group sales would by DKr 6.5 to DKr 70.5.

Oil price surge shows up

BY PETER MONTAGNON

Thus oil-exporting countries

diversify reserves out of the

quarter, although the Bank

Of an overall \$15.6bn

deposited by monetary authori-

ties in banks outside the U.S.,

about half was denominated in

other currencies, particularly

Deutsche Marks, pointing to a growing trend for the German

currency to be used as a

OPEC current account surplus

in the third quarter was the

increased financing need of both industrial and developing

countries facing higher oil

This acted as a further

stimulus for lending, although

another factor was the weak-

ness of the dollar on foreign

prompted non-U.S. residents to

step up their borrowing of

dollars for hedging or outright

A final reason for the faster

pace of international banking

activity was strong two-way

capital flows between the U.S.

and the rest of the reporting

speculative purposes.

area, the Bank said.

exchange markets, which

import bills, the Bank said.

A counterpart to the growing

reserve medium.

little tendency

currency during the

### Tengelmann lifts stake in A & P

TENGELMANN, one of West Germany's largest retail store groups, has increased its stake in the Great Atlantic and Pacific Tea Company, the U.S. store chain. More than a year ago Tengelmann announced its intention of acquiring a 42 per cent interest in A and P for some \$75m.

This stake has now been increased to 45 per cent through the purchase of a further 2.8m shares at a price of \$7.50 per share.

Tengelmann is in the process of re-organising the A and P group, which for several years has been suffering from declining profit-

of the U.S. and into the Euro-

market, while, on the other, the

premium was still low enough at times to encourage U.S. banks

to raise reserve free funds in

the gross figures for both assets

and liabilities exaggerate the overall expansion of international bank lending during the quarter. Net of valuation changes due to exchange rate

movements and double counting

of assets and liabilities, the

increase of external assets was

adjusts these figures, the buoyancy of international bank

activity remains impressive by

By far the largest portion of

any standards," it commented.

the \$95bn increase in overall

lending was accounted for by

countries within the reporting

area, which took some \$70bn

largely reflected interbank busi-

ness. Net of double counting the

new offtake was only about

the largest demand for funds

came from the non-oil develop-

ing countries, which borrowed

\$10.6bn while, despite its grow-

ing current account surplus,

Outside the reporting area.

from the Euro market.

\$25bn, the Bank said.

OPEC continued to

Nevertheless, however one

about \$45bn.

The Bank pointed out that

the international markets.

### German sales slow at Boveri

By Our Frankfurt Staff

BROWN BOVERI, the West German subsidiary of the Swiss engineering group, managed only a 2.5 per cent increase in sales last year. In the same period, the value of new orders placed with banks outside the interest rates and Eurodollar rates was strong enough for dollar holders to shift funds out by some 7 per cent.

The Mannheim-based group was hit by the decline in the building of power stations as well as weakness in demand for transformer and switchgear equipment.

Total sales last year amounted to DM 3.97bn (\$2.28bn), a nominal increase of 5 per cent because of the inclusion for the first time of the CEAG Light, and Stromver sorgungstechnik subsidiary. Without this addition group sales showed an increase of just 2.5 per cent.

The main reason for the sluggish sales growth lay in weakening demand in export markets, where sales fell by 4 per cent. Payment has still not been finalised for various process plant contracts carried out by Brown Boveri in Iran. Sales to the domestic market rose by 14 per cent compared with 1978 and accounted for

55.5 per cent of the total. Group earnings in 1978 fell to DM 41.7m from DM 51.8m previously and Brown Boveri reckons that last year's performance is unlikely to be much

During the year the company has suffered from rising labour and raw material costs and inadequate utilisation of capacity in several sectors.

# Rise in annual earnings at Asbestos Corporation

BY ROBERT GIBBENS IN MONTREAL

net profits last year of C\$17.6m (U.S.\$15.3m) or C\$6.22 per share, up from C\$15.6m or C\$5.51 the previous year. Sales revenues advanced C\$147m to C\$171m. from

The company, the second largest producer of fibres in the country, said yesterday that demand remains strong.

Asbestos Corporation specia- Supreme Court. Quebe lises in long fibre production. It is now thought that the price.

ASBESTOS Corporation, which the long fibres are used exis under threat of takeover by tensively in construction the Quebec Government, had materials, and the company exmaterials, and the company exports to Europe and many Middle East and Asian coun-

tries.

The company, which is 54.6 per cent owned by General Dynamics Corporation of the U.S., has successfully delayed the expropriation threatened by the Quebec Government over the yast year through litigation which, in part, will go to the

BY JOHN WICKS IN ZURICH

are used ex- Quebec Government will not be construction able to move on Asbestos Corelection this autumn or next spring.

The Government had offered Dynamics holding against the asking price of C\$100. negotiations fell through last year, and the Government passed legislation empowering it to take over the company's Quebec assets at an arbitrated

# Turnover at Sika increases

headed by the Swiss company building materials, expects a Sika Finanz AG, of Boar, rose "gratifying" rise in cash-flow from SwFr 262m (\$159.7m) to and net profits from the 1978 SwFr 276m (\$168.3m) last year. levels of SwFr 14.1m and SwFr The group, a leading producer 6.3m, respectively.

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July Coffee 1597-1610

### Douglas Isla of Man to make a total of 95 cents a share, against 87 cents. Tel: 9624 25015

COMMODITIES/REVIEW OF THE WEEK

# Traumatic week of sharp price falls

BY OUR COMMODITIES STAFF

SHARP PRICE falls yesterday marked the end of a traumatic pressure yesterday reacting to week in the commodity markets. forecasts that stocks held in the Heavy selling by speculators London Metal Exchange warebrought some dramatic losses in houses would show the first paper" fortunes were wiped wirebars dropped by £37 to close

The first wave of selling hit the week. the London markets on Monday on Tuesday prices then rallied supplies. strongly, but they were hit again vesterday afternoon when yesterday on reports of renewed increases in U.S. interest rates Russian buying, which lifted encouraged fresh selling. encouraged fresh selling.

Copper came under additional

Other metals were more following a sell-off in New York stable. Tin was buoyed up by a prior to the closure of the U.S. rise in the Penang market where exchanges to mark Washington's the Straits tin rose to a record Birthday. After falling further \$M 2,301 a picul on a shortage of

forecasts of an increase in warehouse stocks for the first time in over a year. Forward metal opened around £1.260 but quickly fell away to £1,225 followheavy general liquidation. The market then railied to around £1,235 before weakening afresh, as Comex came under pressure, to close the late Kerb at £1.210. Turnover: 26,600 tonnes.

2 2 2 

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £1.213; three months £1.227, 26, 25, 26, 27, 23, 24, 25, 26, 27, 28, 30, 32, 34, 32, 31, 30, 31, 32. Cathodes: Cash £1.160; three months £1.231, 30, 31, 32, 33, 34. Afternoon: Wirebars: Three months £1,231, 30, 31, 32, 33, 34. Afternoon: Wirebars: Three months £1,215, 10, 16, 15, 16, 15, 12, 13, 10, 16, 17, 16, 15, 14, 12, 11, 10, 12, 14, 13, 12, 11, 13.

TIN—Marginelly firmer. The sharp

over: 965 tonnes.

Morning: Cash £489, 37, 38; three months £479, 78, 77, 75, 74, 75, 77. Kerb: Three months £477, 78, 80, 79, 30, 81. Afternoon: Three months £477, 78, 90, 78, 775, 785, 78, 84, 85, 87, 83, 84. Kerb: Three months £484, 82, 85. ZINC—Easier reflecting the fell in copper. Forward metal opened sharply lower at £384,5 but recovered during the day to close the late Kerb et

ZING Official - Unofficial -Gash ..... 381.3 l-7 378.80 -12 3 months 391.2 5.73 590.1 -12 5 ment .... 585-0 -5.5 - .... 737.5 ....

the day to close the late Kerb et £391.5. Turnover: 5.000 tonnes.

Most of the deposits were in On the one hand, the pre-OPEC continued to dollars, but virtually all were mium between U.S. domestic taking a gross \$4.8bn. selling prompted by the wearness of copper. Forward metal opened in the tow £940's and dipped to £930 before ng the late Karb at £935. Turnover:

borrow.

Morning: Three months £3,180, 90, 85, 90, 95, 3,200, 3,185, 90, 85, 80, Kerb: Three months £3,190, 95 Alternaon: Three months £3,180, Kerb Three months £3,180, \*Cents per pound. ‡ \$M per picul. † On previous unafficial class.

Silver was fixed 9.15p an ounce lower for spot delivery in the London bullion market yesterday, at C14.5615. U.S. cent equivalents of the fixing levels were: spot \$33.20, down 3bc; month \$33.82, up 34 ic. The metal opened at £14.65-£15.00 (\$331-334) and closed at £14.15-£14.50 (\$321-33).

\$pot...... 1456,15p-9.15 1442.5p+57.5 8 months 1474.20p-2.8 1460p -57 5 months 1492.70p+8.7 ...... 12months 1492.60p+15.8 .....

The weakness of the past week continued unabated and in active conditions futures this evening closed at the recent lows. Producers failed to follow the downward move but consumers took full advantage of the lower levels to continue their policy of scale down buying of cocoa beens and pro-ducts, reports Gill and Dutius.

tories. N. Rev (2, Ph. S.) (015 or 1 torines. International Cocca Organisation (U.S. cents per pound) Dally price (Feb. 21: 145.12 (144.15); Indicator price Feb. 22: 15-day average 148 01 (149.09). 22-day average 147.75 -(147.59).

£ per tonne.

March | 1515-20+21.51524-00
May | 1563-65+26.61565-42
July | 1601-05+42.51896-1666
Sept | 1635-388+51.01888-1887
Nov | 1646-50+54.01551-00
January | 1655-60+70.01601-00
March | 1650-55+75.0

Sales: 7,840 (4.008) fota of 5 tonnes.

# GRAINS

Mar. 94,70 May. 99.35 Sept. 95.35

RUBBER The London physical market opened easier, with active trading in the terminal market, closing on an uncertain note Lawis and Peet reported a Malaysian godown price of 344 nom (354 nom.) tents a kg

(buyer, March) No. 1 Yest'rdays Previous Business R.S.S. Close Close Done

Physicial closing brices (buyer) were Spot 69,00p (75,00p), March 71,00p (77,50p), April 73,00p (79,50p). SOYABEAN MEAL

The London market opened around unchanged and drifted lower on trade salling, reports T. G. Roddick. During the sitemion the market lound support due to weaker sterling. However, on the final call, the market essed on late selling to close on the lows of the day.

Yest'rd'y for Business Close — Done pertonne February | 107.60 | 109.00 | 109.00 | 107.10 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 | 1 Sales: 69 (49) lots of 100 tonnes. SUGAR

SUGAR

LONDON DAILY PRICE (raw augar):
E29.00 (E231.00) a ronna cil for FebMarch-April shipment. White sugar
daily price was E250.00 (E255.00).

The market opened some £4.00 lower
and further losses were recorded later
as commission house stop-loss inquids,
tion was louched off. Losses of up to
£10 were recorded but these were recovered alter New York opened higher
than expected. Later however New York
collapsed and London prices fell back
to the lows again, reports C. Czarnikow.
Sugar

Sugar Pref. Yest'rdays Previous Business Comm. Close Close Done Con.

March: 242.00 43.00 258.00 257.0 269.00 41.00 May: 268.00 56.20 255.75.268.0 277.00 56.00 Aug: 250.25-59.50 270.08-270.5 275.00 56.00 Oct. 281.05-82.06 273.58-274.0 278.88-52.89

Sales: 11,056 (10.533) lots of 50 Number 4 contract—Close (in order

buyer, sellar only). May 253.00, 256.00; Aug. 258.00, 260.00; Oct. 260.00, 264.00; Jan. 246.00, 255.00; March 282.00,

AMERICAN MARKETS NEW YORK. February 22.

Yest'rdays + or close -- 448 0, Aug. 3498.0, Oct. 3548 0, Dec. 2598 0, Feb. 3648 0, April 3598 0, June 3748 0, Aug. 3798.0, Oct. 3848.0, Dec. 3898 0, Feb. 3948 0, April 3998.0, June 4048 0, Aug. 4098 0

72.50.
Live Hogs—April 36 80-36 60 (37 40).
June 40 45-40.55 (41 02). July 41 4041 45, Aug. 40 90-40 85. Oct. 40.7540.65. Dac. 43.15-43.17. Feb. 45.32. 

3898 0, Feb. 3948 0, April 3998 0, June 4048 0, Aug. 4088 0 t Soyabeans—March 641.642 (644%), May 866.6861, (668%), July 687-6861, Aug. 696.6861, Sept. 703-7033, Nov. 7151, 716 Jan. 734, March 752-7541, Soyabean Maal—March 176.20-176 00 (177.50), May 182.50-182 30 (183.80), July 188 30-188 20, Aug. 191 00, Sept. 193.20-193 50, Oct. 195.20-196 80 Dec. 199 00-199 20, Jan. 201.20, March 206 50-207 50 Soyabean Oil—March 22 80-22 84 (22.931, May 23 48-23 52 (23 55), July 24.00-24 05, Aug. 24.30-24.32, Sept. 24.60, Oct. 24.85, Dec. 25 08, Jan. 25 10-25 20, March 25.50-25.55, May 25 85-25 90 tWheat—March 444-4431, (445%). 25 85.25 90

†Wheat—March 444.443¹, (445¹c), May 457.457 (459¹, July 465.464¹s, Sent 476¹s, Dec 485¹s, 496 March 511³s, WINNIPEG, February 22 §Wheat—SCWRS 13.5 per cent protein content cif Sr. Lawrence 230.05 (same).

All cents per pound es-warehouse unless otherwise stated. \*\$ per troy ounce. \$ Cents per 100 ounce. 4t Cents per 56-fb bushel. †\$ per short ton (2,000 fbs). § \$Can. per metric ton. \$6 \$ per 1,000 sq feet. ‡ Cents per dozen.

### INDICES FINANCIAL TIMES Feb. 21 Feb. 20 M nth ago Year ago

300,35 299.19 302.52 270.08 (Base: July 1, 1952=100) MOODY'S

Feb. 21 Feb. 20 M nth ago Year ago 1399.9 1577.1 1423.9 1054.2 (December 31, 1931 = 100)

Sect ... 440,75 442,67 439.28383.65 Ftur s457,44 454,97 444,11382,87 (Average 1924-25-26 = 100) REUTERS Feb. 22 Feb. 21 Minth ago Year ago

Tare and Lyle ex-refinery price for granuloted basis white sugar was £318,70 (same) a tonne for home trade and £337.50 (334.00) for export. and E337.50 (334.00) for export.
International Sugar Agreement (U.S.
cent per pound fob and stowed
Cariobean port) Prices for February 21.
Daily price 22.35 (21.86). 15-day
average 23.25 (23.12).

COTTON LIVERPOOL—Spot and shipment sales amounted to 370 tonnes, bringing the total for the week to 745 tonnes against 623 tonnes in the previous week. Modest revival in demand brought increasing offtake, but attention was curtailed by the high cost of the raw material. Most interest was shown in North and South American growths.

WOOL FUTURES

WOOL FUTURES
LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. May 400. 402. nil. nil. Aug. 414. 415. 416-415. 4; Oct. 417. 418. 418. 417. 5; Dec. 419. 422. 420. 5; Jan. 419. 422. 419. 5; Merch 424. 428. nil. nit. May 426, 432. nil. nil; Aug. 430. 435. nil. nil. Seles 19.
SYDNEY GREASY WOOL—Close (in order, buyer, seller, business, sales). Australian cents per pound. March 470.0, 474. 0, 473-0.466.0, 409. May 435.0, 486.0, 489.0-485.0, 241; July 513.5, 515.0, 517.5-510.0, 531. Oct. 514.0, 515.5-511.0, 30. May 516.0, 517.5, 516.5-511.0, 30. May 516.0, 517.0, 515.0, 512.5, 518.5-511.0, 30. May 516.0, 517.0, 515

kg est dc (+12.8). GB pigs 63.8p per kg lw (-2.5) COVENT GARDEN—Prices in sterling 265.00; May 264.00, 264.05. Sales, 247 COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Dranges—Spania: Naivel 3.80.4.30: Jaffa; Shamouti 50.189s 3.75-5.50; Moroccan: 64.113s 3.50-3.80. Satsumas—Spania: 450-5.50, Wilkings—5.00-5.20. Lamons—Instance: 100/150s 4.50: Cypriot: 17. Fq. 450-5.50. Wilkings—5.00-5.20. Lamons—Instance: 100/150s 4.50: Cypriot: 17. Fq. 47:20-5.20-6.40; Graek: 4.80-5.00. Spanish: Trays 1.50-1.70. Californian: 99:715-5.50 Grapalinit—Cypriot: 20.4g 3.10-4.40; Jaffa. Large boxes 32/88s 4.80: Florids: Pini: Flesh 26/48s 4.20-4.80. Apples — French: Golden Delicinus, boxes 40 th 138/175s 3.60. 500. 20 th 160-2.40. Granny Smith 20 th 2.40-3.00. 40 th 4.50-6.00. Start-crimson appror. 20 th 72s 2.50, 40 th 560-6.50. Italian: Granny Smith 20 th, per pound 0.14-0.16, Jonathan 0.08; Spanish: Starkerimson 5.00-5.30. English Produce: Potatoes—Per bag 200-2.60. Mushrooms—Per pound 0.50-0.55. Apples—Per pound Bramley 0.08-0.55. Apples—Per pound Conference 0.08-0.12. Comice 0.16-0.22. Swedes—Per 28 th 0.80-1.00. Spanis—Per pound 0.05-0.06. Carrots—Per bag 0.80-0.90. White 1.30. Lettuce—Per 12. round 1.00. Passips—Per 28 th 0.80-1.00. Robbsques—Per 28 th 0.80-1.00. Robbsques—Per 28 th 0.80-1.00. Robbsques—Per 29.00.01.20. Cucumbers—Trays 16/20s 6.00. Cucumbers—Trays 16/30s 6.00.

## S15 5-510 0, 130: March 516.0, 517.5, 516.5-511 0, 30: May 516.0, 517.0, 515.0, 512.0, 22: July 516.5, 520.0, 515.0-515.0, 5. Sales: 1.094.

\*\*MEAT/VEGETABLES\*\*

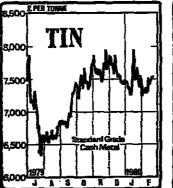
\*\*MEAT COMMISSION — Average fatstock prices at representative markets on Fabruary 22. GB cattle 78.34p per kg lw (-0.88). UK sheep 198.3p per soles £10.50: waithe £2.40.

# Latest | prices | Chinge | Year per tonne | on | sgo | unless | week |

WEEKLY PRICE CHANGES

	· atated	1700	: . 		<u></u>
METALS	·		£710	£810/815	£710
Aluminium	£810/815	: -	S1.475/95	\$2,190	\$1,210
Free Markets c.l.f	92, 18812,24U		32,415150	1 42,130	!
Free Market 99.6%)	85,359/3.375	_	·\$2,900/960	83,362.5	82,712.5
Copper Cash Wire Bars.	£1,200	_129		. P1 X70	£769
3 months Do. BO	Z1.212/3	-126.5	£1,020.75	£1,576,5	£785,75
Cash Cathodes	£1.149.5	-128	£997	T1.010	£744. £767.25
3 months Do	\$1,182.0	-120	£1,014.5 \$251.875	£1,348,5.	\$216,625
Cold per oz	6629.5	29 1.5	3251.078   2637	£701.5	£484.5
		-11:5	PE045	PA49.5	£420.76
3 months 1	£3,195,78		£8,320,69	£3.260.17	£2,320.88
Free Market c.i.f.  b	305/330c	₹ .≔	198/2080	34UC	1 100C
Distinct per or.	£189	} ~-`	£154.5	£195	£152
Free Market per oz	£375	-13.65	2209.4	£407	£166.6
	5390/400	-10	8220:50	\$410	\$160
Quicksilver (76ibs.)	1 456 15p	<b>— 100.55</b>	384p	2,165.05p	259.4b
3 months per oz		_122.7	1 295p	2,185.05p	303.7b
Tip cash	D7 550	+25	. ₹1.54U	£7,957.5	£6,320
3 0200108	£7,627.5	+72.5	17,262.5	£7,627,5	26,365 \$127,94
	3189.11	+0.39	\$127.94 \$136/44	\$145.56  \$144/149	\$120.5
water 199 GA Ib)	, 9736(+49	-2.5 -21	£402.5	£408.5	£275.6
Zinc cash	1212	_20	£415.5	\$423.5	£286,25
			8800	\$845	8720
Producers	, 9020	1	•		
GRAINS	i	i	ł ·	!	:
Barley Home Futures	⊈96.85	-1,45 ·	294.75	£101.55	£85.8
Maiya .	_	!		£120	£105.5
French No. 3 Yellow (Amer)	, £116.25	+0.25	£109	TIN	TOG.G
	}	· ·	i	:_ *	<u> </u>
WHEAT	! .	i	1 ± .	£99-0	£92.0
No. 1 Red Spring	£94,25	+1	289.5	£111.75	£83.5
Am, Hard Winter	227	1	£96.5	£107.5.	£43.5
Eng. Milling (new crop)	i T	1 ,	) ·		AT 050
Cloves	£4,086y	<b>∔35</b>	£5 860 \$2,750 \$1,775	£4,175 \$2,850	23,850 32 600
Danas, white	\$2,750	1	32,700	g2.000	\$2 550
black	\$3,000	+50	91,115	32.000	
OU S		+5	61,000	81,175	4827,50
Coconut (Philippines)	\$845w	} <b>-</b>			-
Groundnut 6%	£446	1	2419	£446	2368
Linsoed, Cruda	\$672.50z	-2.5	\$720°	§726	2582.50
BÉEDS	\ · -		\$685	8745	\$545
Copra (Philippines)	8545u	<del></del> -	5312.3	\$350.45r	
Soyabeans (U.S.)	5289,50v	6,75	9012.0		, +=
OTHER COMMODITIES	i '	١	04 046	£2,041	01 415
Cores Shiement	£1,415	-80 -83	£1,845	£1,890.5	21 330 6
		+45	£1,814 £1,356.5	£2,089	21,298.5
Coffee Entires May	21,004	1 2	76.6c	98,40c	72.5c
	£710	20	£700	£740	£700
		i	8510	£255	\$218
DATE I LARW C DESCRIPTION		_14	`64p	90p	55p
2115566 Kild		3	£178	£219	£178.
	1 2885	: -	\$515/620		\$515 £92.5
Sisal No. 5 L	1259	-22	8013	£2 87	£92.5
Sugar (Raw) Tapioca No. 1	£204y	i —	£167	. 155p	1235
Tea (quality) kilo		_ <b>5</b> .	130p	82p	57p
(alain) kilo	61p	-2	90p	297p kilo	1268n kilo
Wookops 64s Warp	61p 297p kilo	+ 4	2820 KHO	10 VIII	TANK MIC
ALASTONIA A 10 4401 h. VIII CHILL			. —		•

i. (g) Madagascar. (x) May. (z) April. (w) March/April. (y) Feb./March. (a) March. (v) July. \* Nominal.



markets that had previously been pushed to peak levels by speculative buying and many and New York markets. Cash week. The three months price, nowever, at £483:5 was £11.5 at £1,200 a tonne, £129 down on lower than a week ago. Cash the week. trend in copper losing £21 to

£379 a tonne. In the "soft" (non-metal) markets, world sugar was again the most spectacular performer. The London daily price tumbled to a low of £225 before rallying Lead moved against the trend

vesterday to £239 a tonne, still £22 down on the week On the sugar futures market the May position, which climbed to over £300 recently, slumped back to a low of £235; rallied to £271 yesterday and then fell

back to close just above £256. These violent fluctuations were mainly the result of profit-taking by speculators, which triggered off massive stop-loss sales on the way down But the market was unsettled by the International Sugar Organisation not opposing the automatic release of the 2m tonnes of reserve stocks that became available in three tranches as prices rose above the Sugar Agreement "ceiling'

of 21 cents a lb. Natural rubber prices also moved violently in a week on frenetic trading on the futures market. The No. 1 R.S.S. spot price fell to 69p a kilo - an unprecedented fall of 14p during the week Once again speculators were

almost entirely responsible, Cocoa took a battering as well. The May position on the futures market fell by £90 to £1,383.5 a tonne. London brokers, Gill and Duffus, in their latest market report raised the forecast of the expected forecast for the 1979/

tonnes and pointed out this would be the third successive year of surplus supplies. However the forecast was in line with market expectations Coffee was one of the few commodities to move against the general downward trend. The May position gained £45 to

80 season from 75,000 to 117,000

£1.564 a tonne. The rise was all the more surprising since it followed confirmation that Brazil was lowering its export prices and also nego-tiating special deals with leading roasters. It was thought the market was sustained by support buying from the Bogota Fund aimed at limiting the impact of the more aggressive Brazilian selling policy.

Cathodes | 1158-52-24 1148-51 -58.5 | 3 months 1193-4 -27.5 1180-5 - 58 | 58ttiam't 1162 -28 - ..... 1158-45 | .....

11, 13.

TIN—Marginally firmer. The sharp decline at Penang led to forward metal opening lower at £7,550. However, good buying at this level pushed the price shead to £7,650 in the morning before the downturn in capper prompted a similar move in thin which closed the late Kerb at £7,825. Turners BRE contract.

NewYork

Morning: Standard: Cash E7,550, 40, 50, 50; three months £7,650, 80, 40, 50, 60, 50. Kerb: Standard: Three months £7,640, 50, Afternoon: Standard: Three months £7,630, 20. Kerb: Standard: Three months £7,630, 40.

LEAD—Essier for forward metal although heavy buying of cash material, thought to have been on behalf of Eastern European interests, caused a significant widening in the backwardstion. Forward metal opened lower at £473 and moved up to £483 on the morning Kerb, reflecting the strong demand for cash metal. In, the efternoon the downtum in copper encouraged modest profit-taking in lead which dipped to £478.5 but the market rallied again to close the late Kerb at £484. Turnover: 20,050 tonnes.

Morning: Three menths £390, 88, 89, 90, 91. Karb: Three months £390, 91. 82. Atternoon: Three months £387, 89, 30, 31, 92, 91, 90. Kerb: Three months ALUMINIUM - Down on stop-loss

SILVER

SILVER Bullion + or L.M.E. - per fixing - p.m. troy oz. price Unoffici'i

LME—Turnover 136 (292) lots of 10,000 ezs. Morning: Cash 1,450, 45; three months 1,450. Kerb: Three months 1,455, 80, 70. Afternoon: Three months 1,450, 60. Kerb: Three months 1,460, 50, 60.

Yesterd'ys + or Susiness COCOA Close — Done

COFFEE

Sales: 7,840 (4,048) loss of 5 tonnes.

ICS Indicator prices for Feb. 21 (cents per Pound). Other Mild Arabicas 165.17 (163.83), Robustas ICA 1976 161.75 (160.75). ICA 1968 162.00 (161.00). Unweahed Arabicas 189.00 (187.00). Camp. daily ICA 1968 175.35 (173.97).

CHICAGO, February 22 Lard—Chicago loose 19 50 (20.00). New York prime steam 21.00 Live Cattle—April 70.25-70 35 (71.85) June 72 35-72.25 (73.85) Aug 72.05. Oct 70 90-70.82, Dec 72.10, Feb

DOW JONES Dow Feb. Feb. Month Year Jones 21 80 ago ago

> 1770.6 1773.4 1785.1 1558.8 (Base: September 18, 1931=100)

8 71 Treasury in. 1995-98 5816 to b Treasury in. 1985-98 73 % % 1 Treasury in. 2012-15 68 (2021) Treasury in. 2022-06 6516 44 Treasury in. 1987-90 7230 4 % Treasury Ln. 1980-82 899:49 1449 ISUTY Lm. 1984-86 80% 14 804 1 kg
8-mpc Treasury Ls. 1987 674-0
9pc Treasury Ls. 1984 734-0 24 kg
9pc Treasury Ls. 1994 734-0 24 kg
9pc Treasury Ls. 1993 72 kg
12 pc Treasury Ls. 1983 92 kg
12 kg
12 treasury Ls. 1983 92 kg
12 kg
12 treasury Ls. 1983 93 83 62 kg
12 kg
12 treasury Ls. 1993 83 62 kg
13 kg
14 15 90 kg
15 90 kg
15 90 kg
15 90 kg
16 16 kg
16 1 , C Treasury in. 1997 930 24 년 최 C Treasury in. 1993 980 약0 75 51-bc Treasury Lm. 1998 1034:00 100 9-5 2-4: 9% 24: 34 : Treasury Stk. (Reg.) 200 19<sup>15</sup>100 Treasury Stk. 233/ (1272) Treasury Stk. 1982 85° 5 DM : Treasury Stk. 1977-80 (Reg.) 9640 Treasury Stk. 1977-81 (Reg.) 924 2 Treasury Stk. 1979-81 (Reg.) 924 2 Treasury Stk. 1986.89 (Reg.) 61240 13 1- 3 591; 811 Treasury Stk. 2008-12 (Reg.) 44120 Treasury Stt. 1982 87% (20/2)
Treasury Stt. 1980 98.36
Treasury Stt. 1981 98.36
Treasury Stt. 1981 98.36
Treasury Stt. 1981 97.65
Treasury Stt. 1982 76.5
Treasury Stt. 1982 97.6
Treasury Stt. 1981 97.6
Treasury Stt. 1993 87.6
Treasury Stt. 1993 850.6
Treasury Stt. 2001-04 80% 2)
: Treasury Stk. 1991 866 kg s
: Treasury Stk. 2003-07 931s
: Treasury Stk. 1984 906 894kg
: 10 894kg 74 91 89
: 10 894kg 74 91 89
: Treasury Stk. 2003-05 908 (15:2)
: Treasury Stk. 2003-05 908 (15:2)
: Treasury Stk. 2003-05 A (£7) Treasury CH, 1022 44" MB LM
Treasury CH, 1040 2001 04" A
Treasury Str. 1044 1000 59% 4
4 09% 1012 00114

A Rate Treasury Str. 1983 91"

CORPORATIONS (15) FREE OF STAMP DUTY London County Spc 21 201, (19/2), Spc 74% (19/2), Sipt 1977-81 85% (18/2), Sipt 1982-84 72 (20/2), Sipt 1985-87 63 (20/2), 64pc 64% (19/2) Corp. of London 64pc(19/2) Deb. 934 (20/2)

UNI C UNI C UNI C UNI C UNI P

30

5,50

(132) 94 Lanzritshire Spc 93½ (1912) Liverpool (City) 13pc 90½ (20/2)

Honokong and Shanohai Bkg. Corp. Gisk(2.50) 2006 5 4 8 5 1 csscl, Toynbee Cifey 640 1 cssch (Leopold) Hidgs. Supple. 534 5 1822 Higgs.

(19/2) Kipg and Shaxson Hidge. (25p) 66 7; 9½ Kipg and Shaxson SpcZndPr. 32¼0 30 (Winwort Benton, Longdale (23p) 143 (20/2) Lloyds Bank 2980 76 3026 40 60 295 8 6 300 299. 79 ccl.n. 886 7 5 Manufacturers Hanover Corp. (SUS7.50)

Basic Lists - Francisco Corp. (SUS7.50)

13-96

Manufacturers Hanneer Corp. (SUS7.50)

13-96

Mortany Secs. (259) 1777/g 2 1

Mortany Secs. (259) 1777/g 2 1

Mortany Secs. (259) 51/2

Minister Assets (259) 51/2

National Westminster Bis. 3589 679 57

3 62 60. 7pc/r. 48t

Res Bros. (259) 85. 5.425pc2ndff, 51/2

Royal Bis. Sectiand Gp (259) 90 89

Secombe Misrahall Campion 2180

Smith St. Aubyn Co. (Hidgs.) (259) 102

(1872)

Standard Chartered Bis. 4900 50, 13/10c

BREWERIES (100)

COMMERCIAL (1.761)

Benford Concrete Mach. (10p) 374 Benn Bros. (25p) 65 4b; (19)2) Berec Grp. (25p) 112. 10pc/f. 65 (19)2) Beristord (SW) (25p) 162 60, 7\(\text{lpcPf}.\)

(1872)
Standard Chartered Bt. 4909 50. 131pc
Sub.Uns.Ln. 96 (1972)
Feronto-Dominion Bt. 10 (1972)
Trade Developmt. Bt. Hidg. 5.A. (Reg.)
(SUS1.50) SUS184 (1872)
Union Discount Co London 3690 60 Liverpool (City) 1356 99% (20/2)
Liverpool Con, 94se 51% (1942)
Northamberland 7pc 97% (20/3)
Palatry 94cc 79% (1942)
Saltord 54se 1932
Saltord 54se 1932
Southambron 6pc 52% (15(2)
Southambron 6pc 52% (15(2))
124se 95 (30/1)
Southwark 54se 70% 124se 877% 9% 9%
Sunderland (Borough) 124se 56% (1942)
Tameside 104se 55%
Tameside 104se 55% (20/2)
Warwickship 124se 56% (20/2)
Warwickship 124se 56% (20/2) 

Warwickship 12-bc 90-is (20/2)

SMORT DATED BONDS

FREE OF STAMP DUTY

1-bc (19-3-90) 994 (19/2)

1-bc (2-3-60) 994 (19/2)

1-bc (2-3-60) 997 (18/2)

1-bc (2-3-60) 997 (18/2)

12-bc (2-3-60) 997 (18/2)

12-bc (2-3-60) 997 (18/2)

13-bc (3-1-3-6) 987 (20/2)

13-bc (3-1-3-6) 987 (20/2)

13-bc (3-1-1-3-6) 977-6 (20/2)

13-bc (3-1-1-3-6) 978-6 (20/2)

Cardiff Malting (200) 68 (20)21
City of London Brwy. Invst. Tst. Dtd. (25p)
City of London Brwy. Invst. Tst. Dtd. (25p)
City (Matthew) Sons (Hidgs.) (25p) 141
2 (19)2). Spe2ndDb. 510 14
Devengery: Brwy. (Hidgs.) (25p) 146
Devenish (J. A.) (25p) 222
Distillers (50p) 194 5. YupcUnst.In. 571;
Graenali Whitler (25p) 1690. SpcPi.
301;9, 81spcIrred.Unst.In. 561;
Graenali Whitler (25p) 176. New Ord (25p) 177. New (25p) 177. New (25p) 177. New (25p) 178. New Ord (25p) 177. New (25p) 178. New Ord (25p) 179. New (25p) 1856 6 51. Septim. New (25p) 1856 6 51. Septim. New (25p) 1856 6 51. Septim. New (25p) 1856 6 51. New Cardinal Brew. (25p) 1856 6 51. New (25p) 1856 7 6 51. New (25p) 1856 7 6 7 5. Septim. New (25p) 1856 7 6 7 5. Septim. New (25p) 1856 7 6 7 5. Septim. Septim. New (25p) 1856 7 6 7 5. Septim. Septim. New (25p) 1856 7 6 7 5. Septim. S PUBLIC BOARDS (5) Agricultural Mort. Corp. SpcDb. Stk 1959-1989 594 (19/2). 6pcDb. Stk 65. 65epc Db. Stk. 565; (19/2). 74pcDb. Stk 1981-84 77. 74pcDb, 5tk 1991-95 53; (15/2). 9ccDb. Stk. 85t; (18/2). 9cpc Db. Stk. 1981-83 844; (20/2). 104pcDb. Stk 71-; (18/2). axx 71 (18(2) Finance for Industry 13pcLn. 9514 (20/2). TapcLn. 94 (20/2) Scottish Agrichti. Sec. Corp. 71pcDb. 5914 (18/2) COMMONWEALTH GOVIS. (3) REGISTERED AND INSCRIBED STOCKS
Australia (Comwth. of) 5½pc Reg Stk 83%
(15/2). 5pc Reg Stk 1977-80 93% (20/2).
6pc Reg. Stkr1987-83 76% ¼ (19/2).
7pc Reg. Stkr 85%
New Zealand 7½pc 50% (20/2). 7½pc
73% (19/2)
Southern Rhodesia 2½pc 1109 13. 3pc Southern Rhodesia 2 laps 1100 13. 3pc 114 (1972). Spc 130 (1972). 6pc 1976-79 138 (15/2)

FOREIGN STOCKS (1) COUPONS PAYABLE IN LONDON Bulgarian 7pcSettlemt, 20 (20(2) Chinese SecReory (61(La 1913 20 (15/2) Imp. Rly. SpcGd.Ln. 1899 145 (20/2) SpcGd.Ln. 1912 43 (15/2) CORPORATION STOCKS-

FOREIGN Bake (City of) 30 24 (20/2)
Dreaden (City of) 175 (20/2)
Moscow (City of) 596865. 20 (20/2)
Rio de Jameiro (Fdf. Digu) 23 (18/2) BANKS (132)

A—B

AAH (25p) 124 (20/2)

AB Electronic Products Group (25p) 1576

60 58

AC Cars (5p) 45 5/6 (18/2)

AGE Research (10p) 170,5020

APPROXIMATION (10p) 170,5020

APPROXIMATION (10p) 63 (20/2)

APPROXIMATION (10p) 63 (20/2)

ADDRY Panels, Invest. (25p) 73 (15/2)

Abbory (25p) 40 (20/2)

Abbory Panels, Invest. (25p) 73 (15/2)

Abbort Laboratories NPV 1712 (18/2)

Abbrott Laboratories NPV 1712 (18/2)

Abertom Group (R0.20) 1400 7

Abertom Group (R0.20) 1400 7

Abertom Group (R0.20) 1400 8

Acrow Non-75. A (25p) 400 40 38.

10 Lucclinscal. 1. (25p) 400

Advance Supposed (19/2)

Advance Supposed (19/2)

Advirts Inclus. (20p) 180 18 174,

Airffow Streamlines (25p) 49 (15/2)

Airffax Inclus. (20p) 180 18 174,

Airffow Streamlines (25p) 49 (15/2)

Airline Jaum. Sha. now 25p

Alcan Alum. Sha. now 25p

Allied Lesther Index. (25p) 270 2 (19/2) Alexanders Discount 1990 3 7 Allen Harvey and Ross 3150 Allied Irish Banks (25p) 125 (20/2) Ansbacher (Henry) Hidgs. (5p) 16 1512 America Corp. (SUS) 5825) 10

Sank of Scotland (Governor and Co. Co. 2800 Sank of Scotland (Governor and Co. Co. 2800 Sarchays Bank 4420 400 38 5. 84pcin. 65140 400 Sarchays Bank inter. 604 (20/2) Srown Shipley Hidgs. 275 (20/2) Can. Imperial Bank of Commerce (SC2) p960 70 (19/2) Storm (19/2) S Ciricop (SUS4) p9150 Clive Discount Hidgs. (20p) 71 \$68 Commercial Bank of Australia (3A1) 157 3 Commercial Banking Co. of Sydney (3A1) 153 (20)2) Gergard and National Discount (25p) 2270

General and National Discount (25p) 2270
78
Gibst (Antony) Hidgs. (25p) 80 78
Gibst (Antony) Hidgs. (25p) 1607
Gillett Bros. Discount 250 (2012)
Grindlays Hidgs. (25p) 1400
Guinness Pert Grb. (25p) 1190 21
Hambros (25p) 332 23. 7pcLs. 674 12
(2012)
Hill, Samuel Grp. (25p) 92

### **EUROPEAN OPTIONS EXCHANGE** Oct. July Vol. | Last F.300 F.310 F.320 F.320 F.325 F.27.50 F.30 F.65 F.70 F.75 F.20 F.22.50 \$75 1,90 0,80 1,50 3,20 5,60 F.25 F.66,10 10 F.21.30 33 63 148 60 F.67 F.110.90 4,50 1,70 0,80 3.50 PET C PET C PHI C Fr.59,40 F.19.70 5.40 19.30 12.60 7.50 2.90 6.80 A. Monty C. Capp 1276 S. Barratt Devipte, (10p) 131 30 Barrow Hephurn Gro. (25p) 35¢ Barrow Hephurn Gro. (25p) 35 4 3 4 Barrow Hephurn Gro. (25p) 475 (20(2) Batter Gl. Hidgs. (25p) 475 (20(2) Beatles Gl. Assoc. Cos. (20p) 33. Beatles Gl. Assoc. Cos. (20p) 33. Beatles Gl. A (25p) 1636 Beatles Gl. A (25p) 163 Beatles Gl. A (25p) 153 Beatles Gl. A (25p) 153 Beatles Gro. (25p) 125140 3 16 Biggilland Gro. (25p) 125140 3 16 Biggilland Gro. (25p) 125140 3 16 Biggilland Gro. (25p) 165 39 Beatles Gro. (25p) 46 (20(2) Beatles Corp. (25p) 46 (20(2) Bendix Corp. (25p) 48 (20(2)) Bendix Corp. (3153) 2246 Bennord Concrete Mach. (10p) 374 20 F.166.70 9.70 5 F.115 F.120 F.125 F.130 F.110 \$60 \$50 \$60 \$70

May Aug. Nov.	Beristons (SW) (25p) 162 60, 7(2pcPf.
BAC S607 4 612 S6112 BAS C DM.150 2 5 DM.1470	490  Serisfords (259) 83 (15(2)  Berwick Timpo (259) 74½ 3 (20(2)  Berwick Timpo (259) 74½ 3 (20(2)  Bestwood (159) 166 (16(2))  Bestwood (159) 166 (16(2))  Bervan (DF) (59) 26 (1972)  Bithio (J) Sons (500) 160  Biddie Hidgs (259) 78 (19(2))  Birmid Qualcast (259) 43 (19(2))  Birmid Qualcast (259) 42½ 2 1 40½ 7½  pcUps.Ln. 55 (19(2))  Bishop's Stores A.Non.V. (25p) 125
MMW C DM.130 5 8.80 DM188,5	Bestobell (25p) 210
OXY C 525 15 5 54 5505 1	Beran (DF) (Sp) 26 (192)
SLB C \$100 65 13 4 4 511018	Bibby (J) Sons (50p) 160
SLB C \$110 65 15 74 2 12 - 7 7	Bifurcated Eng. (25p) 43 (19(2)
March June Sept.	pcUns.Ln. SS (19/2) 42½ 2 1 40½. 7½
S C 815: -   -   5   24e  -   -  \$161g	Black Edglantes (50%) 50 (25p) 125
TOTAL VOLUME IN CONTRACTS 4854	Black Arrow Grp. (50p) 27m
C=Call P=Put	BCUSS.Ls. 55 (1972) Bishop's Stores A.Non.V. (25p) 125 Biseck Edgington (50p) 59 Biseck Arrow Grp. (30p) 27p Biseck (P) Hidgs. (25p) 113 Biseckman Coorad (20p) 80 Biseckwood Horder (25p) 44s
	Blackwood Hodge (25p) 41%
	Blagden Noskes (259) 1780
	Bige Circle Inds. 2970 80 4. 53mc2nd.
, <u> </u>	Db. 741 (19/2). SpeDb. 651; (19/2). 101-pc
	Blundell-Permodiaze Hidgs. (25p) 102
	Bodycote Intal (25p) 85 6 (19/2)
BASE LENDING RATES	Bond St. Fabrics (10p) 286
	Boosey Hawkes (25a) 120 (1972)
A.B.N. Bank	Black (P) Hidgs. (25p) 113     Blackman Conrad (20p) Bo     Blackman Conrad (20p) Bo     Blackmood Hodge (25p) 419     Blackwood Hodge (25p) 419     Blackwood Hodge (25p) 1960     Blackwood Morton Sons (25p) 17 (20/2)     Blagden Noakes (25p) 1960     Blockers (20p) 83 (19/2)     Blue Circle Inds. 2970 80 4. 5lapc2ndDb. 434 (20/2). 9pcDb. 65; (19/2). 101-pc     Db. 741 (19/2). 6lapc1ns.in. 42 (16/2)     Blundell-Fermoglaze Hidgs. (25p) 102     Bodycore Intnl. (25p) 85 6 (19/2)     Bodycore Intnl. (25p) 85 6 (19/2)     Bodycore Intnl. (25p) 83 6 (19/2)     Bodycore Intnl. (25p) 82 90. 6pc/Uns.in. 100     Bodycore Intnl. (10p) 140     Bowster Intnl. (10p) 125     Bowster Intnl. (10p) 13     Bowster Intnl
Allied Irish Bank 17 % Hambros Bank 17 %	Boots (25p) 1826 36 3 80. SpcUns.Ln
Amro Bank	Borthwick (Thomas) (50p) 616
American Express Bk. 17 % C. Hoare & Co	Boutton (WHINER) (10p) 140
Henry Ansbacher 17 % Hongkong & Shanghai 17 %	(20/2), 7pcCnv.Uns.Ln. 781 (20/2)
A P Banks Ltd 17 % Industrial Bk of Scot. 171%	Braby Lesile 10p) 52
Arbuthnot Latham 17 % Keyser Ullmann 17 %	Braid Go. (5p) 30 (19:2)
Associates Cap. Corp 17 % Knowsley & Co. Ltd 181%	Brasway (10p) 46 (19/2)
Banco de Bilbao 17 % Langris Trust Ltd 17 %	Brent Chemicals (nt. (10s) 230 (200)
Bank of Credit & Cree. 17. % Lloyds Bank	Breamey (109) 36 (19(2) Breamey (109) 234 4 (16(2) Breat Chemicals Int. (109) 230 (20(2) Breat Walker (50) 720 Brickhoose Budley (100) 41 (19(2) Bridgend Processes (50) 6; Bridgend Processes (50) 6; Bridgend (259) 6540 5.
Bank of Cyprus 17 % ward Manson & Co. 18 %	Bridgend Processes (5p) 614
Bank of N.S.W. 17 % Midland Bank 17 %	8ridon (25p) 65h0 6. 85pcUng.Ln. 483pg
Banque Belge Ltd 17 % Samuel Montagu 17 % Banque du Rhone et de E Morgan Grenfell 17 %	Bridport-Gundry (20p.) 28 (2002) Brigray Go. (5p) 7 (15/2) Bristol Evening Fost (250p.) 150 (18/2) British Alamielam (50p.) 238 British American (50p.) 238
Dandae an improce as	Bristol Evening Post (25th 150 clara)
	British Aluminium (50p) 238
1 Date of Date of the Date of	British-American Tobacco 7ecuns.Ln. 825
	(1972) British-America / Tobacco Inv. 10ocUns.Ln. 746 (1872), 10tecUns.Ln. 744 (1872)
Brit. Bank of Mid. East 17 % Rossminster	Builds Barrier Barrier a to and an inches
Brown Shipley 17 % Ryl Bk. Canada (Ldn.) 17 %	British Car Auction Gp. (10p) 671: 5 8
Canada Perm't Trust 18 % Schlesinger Limited 17 % E. S. Schwab	British Dredging (250) 28
Cayzer Ltd. 17 % Security Trust Co. Ltd. 18 %	SECCUM Pro Pr 50 (1529) 1250:1 3.
Cedar Holdings 17 % Standard Chartered 17 6	British Enkelon (25p) 17 b
E Charterhouse Japhet 17 % Standard Chartered 17 %	British Car Auction Gp. (10p) 674; \$ 8 7; 4; 84; 6 8ritish Dredging (250) 28 British Dredging (250) 28 British Dredging (250) 28 British Elec. Trace. DidOnd. (25p) 1250 : 1 3. 6pcCum.Php.Pf 50 (15/2) British Enkalon (25p) 17 ½ British Home Stores (25p) 2560 630 56 9. 54pcMtg.Deb. 50 (15/2), 71pcMtg.Deb.
	British Mohair Salaners (75a) 47 (2001)
	British Mohair Spinners (25p) 47 (20/2). Brocked.Cum.Pf, 52½ (19/2) British Northrop (50-) 27 (18/2) British Shoe Coro. SupeCum.2ndPf. 40½ (15/2) 7 profitsel. 88 (25p)
Consolidated Cledits If 70 Times Don't of Times is 17 of 1	British Shoe Corp. SupeCum.2ndPt. Adv.
	(15/2). 7pcUns.Ln. 58 (18/2)
	(15:2). 7pctins.Lin. 58 (18*2) British Syphon Industries (20p) 59 British Tar Prod. (10p) 459 British Vita (25p) 1700. NewOrd. (25p)
17 OF THE TOPOLOGY DR. 11 70 TUTING A CO. TAIL 17 OF 1	870307 VICE (25p) 1700. NewCird. (25p)     170 (10)2)
	170 (18/2) Brackhause (25p) 54½, 3.15pcCum.Pf, 28½ (18/2)
	Brocks Gp. (10p) 80 ½
The first indicated 17 % Committee.	Brocks Gp. (10p) 80 5 Broken HIII Pty (AS2) 580p 650 700 80 70. NewssatAS4.50AS2.25pd.1 (AS2)
First Nat. Fin. Corp 181% • 7-day deposits 15%, 1-month	550 (15/2)
First Nat. Secs. Ltd 18 % deposits 154%.	S50 (15)2) Broms 20: (10) 27 (18/2) Broms 20: (10) 27 (18/2) Broms 20: (10) 57 (18/2) Brooks 8: Bureau (10) 62 Brooks 8: Bureau (10) 62 Brooks 8: Bureau (10) 62 Brooks 8: 20(2) Brooks 9: (20(2) Brooks 9: (18/2) 63 (18/2) Brooks 9: (18/2) 63 (18/2)
Robert Fraser 18 07 † 7-day deposits on sums of £10,000 MAntony Gibbs 17 07 and under 15%, up to £25,000	Brook St. Bureau (100) 62
	Unseed From 1500 (2003)
Greyhound Guaranty 17 % + Call deposits over £1,000 15%.	Brotherhood (P.) (50p) 63 (18/2)

# **Stock Exchange** dealings

Thursday, February 21
Wednesday, February 20
Tuesday, February 19 Tuesday, February 19 18,971
Monday, February 18 18,978
Friday, February 15 24,628
Thursday, February 14 77,606

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List, For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four husiness days; these are distinguished by the dates shown in parentheses. The number of dealings marked on Thoraday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Brown (J.) (25p) 550 56 3 12 4 5
Srowning-Ferris Inda. (8.164) 735 (20/2)
Srunning Gra. Restd. Viz. (25p) 44 (18/2)
Srunning Gra. Restd. Viz. (25p) 44 (18/2)
Srunning Gra. Restd. Viz. (25p) 44 (18/2)
Srunning (20p) 167 (20/2)
Sund Pulp 167 (20/2)
Sund Pulp 167 (20/2)
Sund Pulp 167 (20/2)
Sunders Inva. (5p) 14 (20/2)
Surraters Inva. (5p) 140. Writts. 44. Spc
Unsect.in. 55 (19/2)
Sutters Inva. (25p) 47 (2

C—D C.H. Industrials (10p) 20 kg Cadbury Schwenpes (2.5p) 58 kg. 3 kpc 1957; 341 (1972), 8 kpc insect i.n. 80 (1972), 8 pc insect i.n. 694 (1871) Cathyni (200) 191 (2012), 10pcPt. 90

(15/2). SpecUpsecd.Ln. 684 (18/2). Gatyns (Sop) 191 (20/2). 10pcPL 90 (18/2) (16/2) (1

Course Prop. Prid. Red. 1109 85 (20)23 125 (20)24 125 (20)24 125 (20)24 125 (20)24 125 (20)24 125 (20)24 125 (20)25 127 170 2 (20)25 (2

Advance Laundries (10p) 350
Advance Co. (25p) 186 1812)
Airitx ladus. (20p) 186 1812)
Airitx ladus. (20p) 186 1812
Airitx ladus. (20p) 186 1812
Airitx ladus. (20p) 180 1812
Airitx ladus. (20p) 180 1812
Airitx ladus. (20p) 250
Airitx Streamlines (25p) 270 2 (19/2)
Alcan Alum. (UK) 95 3
Allied Leather Indus. (25p) 270 2 (19/2)
Allied Destroit Indus. (25p) 270 2 (19/2)
Allied Flamt Gp. (10p) 35 (15/2)
Alpine Hidss. (5p) 125 (19/2)
Alpine Hidss. (5p) 125 (19/2)
Alpine Hidss. (5p) 125 (19/2)
Alpine Soft Drinks (10p) 100 (19/2)
Amal. Power Eng's. (25p) 78
Amber Day Hidgs. (20p) 32
Anchor. Chem. (25p) 856
Anglia Tele. Gp. Non-vig. A (25p) 65
Anglia Tele. Gp. Non-vig. A (25p) 75
Arrow Chems. Hidss. (25p) 13 (19/2)
Assoc. Boult Miss. (25p) 13 (19/2)
Assoc. Boult Miss. (25p) 13 (19/2)
Assoc. Boult Miss. (25p) 182
Assoc. Boult Miss. (25p) 184
Assoc. Boult Miss. (25p) 182
Assoc. Bo Asticus Bros. (Hoslery) (25p) 41 (18:2)
Abdiotronic Hidgs. (10p) 3. 12pcPtpg.Pfd.
7 19:5 1.
Ault Wilborg Group (25p) 48 (20:2)
Aurora Hidgs. (25p) 60. 8.25pcPf. 71
(20:2)
Automated Security (Hidgs.) (10p) 248 6
57 (19:2). 8pcPf. 545 (15:2)
Automotive Products (25p) 651; (20:2).
9ccPf. 88 (15:2)
Avana Group (5p) 1181; 19:
Avon Rbr. 138
Ayrshire Metal Products (25p) 71 (18:2) S7 (19/2). 8acPl. 545 (15/2) and another products (25p) 631 (20/2). 8a (15/2) 87. N.V A Specific Bell (10p) 118kg 197. Avon Rbr. 138 (25p) 118kg 197. Avon Rbr. 138 (25p) 2380 50 8 6 1 5 Cover. Metal Products (25p) 71 (18/2) BBA Group (25p) 234 32 6 8 6 1 5 Cover. Metal (13m) 125 (15p) 125 (15p) 1380 50 8 6 1 5 Cover. Metal (13m) 125 (15p) 125 (15p) 1380 50 8 6 1 5 Cover. Metal (13m) 125 (15p) 125 (15p) 1380 50 10p) 140 14 13. 6kpcbb. 734 (15/2) Crown House (25p) 30 (19/2) Crown House (25p) 30 (18/2) Crown House (25p) 138 (18/2) Crown House (25p) 138 (18/2) Crown House (25p) 139 (18/2) Crown House (25p) 13 

9e (19/2). 6ocl.n. 82 (18/2)
Dans Corporation Shs. (SUS1) £115g
(20/2) Danish Bacon A 122 (15/2)
Danish Bacon A 122 (15/2)
Davy Corporation (25p) 98 7
Davison Intni. (25p) 99 (18/2). 4.2pc
Pf. 95 (15/2)
De La Rue (25p) 620 18 15
De Vere Hotels and Restaurants (25p)
235 30 17 75; 3
De 12 (25p) 613 49 2 4 3. 61pcl.n.
50cta (25p) 1615n 49 2 4 3. 61pcl.n.
Decta (25p) 6130 12. A (25p) 5070 8
Deison (100) 500
Delta Metal (25p) 620. 74pcl/b. 64
(20/2)
Debty Metal (25p) 620. Baird (William) 157

Basher Perkins Hidgs. (50p) 89

Bambers Stores (10p) 846

Bambers Stores (10p) 846

Bambers Stores (10p) 27 (16(2)

Sarker Dobson Groop (20p) 24 5 (20/2).

Sarker Dobson Groop (20p) 24 5 (20/2).

Baricow Rand (80.10) 4306 406 376 32 8

31 49 6 7

Barr Willia Arnold Tst. (25p) 125 22 (20/2).

A.Non, V. (25p) 1276 5

Barratt Device (10p) 133 76

51. 5. 7pcpi. 646
Dreamland Electrical Appliances (10p) 62
Dreamland Electrical Appliances (10p) 62
Dutbiller (5p) 38 (20(2)
Dutctile Steels (25p) 59 (19y2)
Dutby Sittunastic (10p) 35:
Dundonian (20p) 51. 11.pccpt. 101 (18/2)
Dunhill (Afred) (10p) 315 (19/2)
Dunhill (Afred) (10p) 315 (19/2)
Dunhop Hidgs. (50p) 640 5 6 7 5½.
Slucett, 379 (18/2). 7pccbb. 76 (18/2).
Spc.in. 63 (20/2). 7pccbb. 76 (18/2).
Spc.in. 63 (20/2) 266
Dupor interior (19/2)
Dytos (1, (25p) 18 (18/2).
Dytos (1, (25p) 18 (18/2).
Dytos (1, (25p) 56 (18/2). A

EM1 SpcLs. 364 (19)2). 84pcLs. 1981 92 15 (19)2) E.R.F. (Hidgs.) 10pcPf. 92 (20)2) Esrly (Charles) Marriott (Witney) (10p) 25 (20)2) East Lacashire Paper (25p) 65 (15)2) East Midland Allied Press A (25p) 71

F.M.C. Ord. (250) 78 (1982) Fairclough Con. Go. (250) 63 (192) Fairclough Con. Go. (250) 63 (192) Fairclough Con. Go. (250) 63 (192) Fairclough Con. Go. (250) 23 (192) Faircle Textures (200) 294 (192) Faircle Electrooks (200) 294 (192) Faircle Electrooks (200) 294 (192) Faircle Lang & Boniding (250) 59 Feeders Lang & Boniding (250) 59 Feeders Agricultural Ind. (100) 36 Feener J. R. (Hildas) (250) 128 (2012) Ferrandi (500) 500 (2012) Fine Act Levisle Spi 126. Authorise Lin. 65() (20/2) Spiners 4pc1stMt.Deb. 290 Fines Spinners Doublers 4pc1stMt.Deb. 290 Fines (23p) 856 6 4 Fisons 285 80 Fisch Lowell (20p) 77 9 8 Fight Refuelling (Hidgs.) (25p) 224 (19/2) Pobel Intil, (10p) 212 20 (19/2) Pobel (20p) 305; (13/2) 50 (19/2) Dfd. (40p) 60 119 (20p) 67 4 (19/2) Dfd. (40p) 60 119 (20p) 67 4 (19/2) Dfd. (40p) 60 119 (20p) 67 4 (19/2) Polices (John) Mefo (5p) 27 (20/2), Non-rise (5p) 261 (Non-rise) 670 (Morrise) (10p) 291; (19/2) Ford Mortor (SMS2) 5141-6 4 Forminster (10p) 142 (15/2) Forward Technology Inds. (25p) 93. 8pc UgsecLh. 77
Fosecu Minsen (25p) 1640 3
Foster Bras, Cottbleg (25p) 980 7 101 95
Foster UgsecLh. 77
Son (25p) 31 (1922)
Foster UgsecLh. 8pc (25p) 39 (1922)
Foster UgsecLh. 8pc (25p) 39 (1922)
Foster UgsecLh. 8pc (192) 191<sub>2</sub>, 71<sub>2</sub>pcUnsec.La. 37 6 8 (1972)
Freemans (London SW9) (25p) 1200 18
French Klar Hidgs (25p) 301;
French (Thomas) Sons (10p) 105 (15;2)
Friedland Doggatt Grp. (25p) 120 41<sub>2</sub> 51<sub>2</sub> (20/2)

G—H

GEI lutal. (20p) 79 (19/2), 10pcUnsec.Ln.
89 (18/2)
GR (Hidgs.) 101-pcGeneff. 92 (18/2)
GR (Hidgs.) 101-pcGeneff. 92 (18/2)
Garton Eng. (10p) 65 (19/2)
Garton Eng. (10p) 65 (19/2)
General Eng. (10p) 65 (19/2)
General Eng. (10p) 65 (19/2)
General Electric Co. (10) (19/2)
BO 77 31 2 78 6pcUnsec.Ln. 1979-84
69 (18/2), 71pcUnsec.Ln. 55 (19/2), 74pc
Unsec.Ln. 58t; (18/2), Floating Raise
992
Graneral Electric Overseas 73 (19/2)
General Motors Cpo. Dp. Recists 115
(18/2) Fildgs. (28p) 90 (19/2). A

Grinaral Electric Overseas 73 (1912)
General Motars Cpo. Dr. Recuts. 115
(19:2)
General Motars Cpo. 1250 90 (19:2). A
(250) 73.0 3. A Capt. (250) 720 49.
Gibbs Dandy NV A (100) 25 (19:2)
Giddings Levels-Praser 43:pcl.n. 1389
Gieves Go. (250) 107 (19:2)
Gillsburg (100) 70
Glazoo Gp. 61:pcl.n. (50p) 25. 74:pcl.n.
29
Glazoo Gp. 61:pcl.n. (50p) 25. 74:pcl.n.
29
Glazoo Hidas. (50p) 24.20 2 4. New (50p)
2460 31:94 4 2. 71:pcl.n. 100
Glesson (M.J.) (Contris.) (100) 39 (19:2)
Glymwed (250) 990 8. 71:pscl.h. 60
(18:2). 104:pcl.n. 71 (19:2)
Geodem (250) 990 8. 71:pscl.h. 60
(18:2). 104:pcl.n. 71 (19:2)
Geodem (1.15) Gp. (10:2) 33 (18:2)
Goodem (1.15) Gp. (10:2) 31 (18:2)
Goodem (1.15) Gp. (10:2) 31 (18:2)
Goodem (1.15) Gp. (10:2) 35 (18:2)
Goodem (1.15) Gp. (10:2) 35 (19:2)
Grampian TV NV A (10:2) 28 (20:2)
Grand Metropolitan (50:2) 17:1 170
Grand Metropolitan (50:2) 17:1 170
Grand Metropolitan (50:2) 17:1 170
Grand Metropolitan (50:2) 17:1 17:2).
Grantian Warehouses (25:2) 944 24 90:0 90
Grant Universial Stores (25:2) 394 (19:2). 8-pccl.s. 1024 (18-2). 10pcl.s. 59 74 (19/2). Grattan Warehouses (25p) 394 (19/2). Grattan Warehouses (25p) 394 (19/2). 4 (25p) 388 (19/2). 4 (25p) 388 (19/2). 5 (25p) 388 (19/2). 6 (25p) 58 (25p) 6 
754 12 (15 2)

H.A.T. Group (10p) 331- 5 (19|2)
H.T.V. Group Non-V (25p) 1030
H.T.V. Group Non-V (25p) 1030
H.T.V. Group Non-V (25p) 1030
Habit Precision Eng'p. (5p) 183-6
Haden Carrier (25p) 1161 (19|2)
Hall Engp. (Hidgs.) 150p) 128 (20|2).
Hall Engp. (Hidgs.) 150p) 128 (20|2).
Hall (Matthew) (25p) 178
Haima (10p) 650 6p 150. 11pc9. 86 (18-2)
Hall (Matthew) (25p) 178
Hamper (10p) 650 150 (10p) 450 40
Hamsliborne (12:20) 650
Hamsliborne (12:20) 650
Hamsliborne (12:20) 650
Hamsliborne (10:20) 135 (15|2)
Hanson Trust (25p) 14404 5 3
Harryraves Group (20p) 37 (19:2)
Harris (Philip) (Hidgs.) (20p) 14: 5 (18:2)
Harris (Philip) (Hidgs.) (20p) 14: 5 (18:2)
Harris (Philip) (Hidgs.) (20p) 17: 6 2 (18:2)
Harris (Philip) (Hidgs.) (20p) 17: 6 2 (18:2)
Harris (18:20) (25p) 37 (19:2)
Harris (18:20) (20p) 17: 6 2 (20:2)
Harris (18:20) (20p) 15: 6 6 (20:2)
Harris (18:20) (20p) 15: 6 6 (20:2)
Harris (18:20) (20p) 15: 6 6 (20:2)
Harris (18:20) (20:20) (20:2)
Harris (20:20) (20:20) (20:20)

| ray (Normani (10p) \$0 | Haynes Publishing Group (20p) 1590 60 | 10p 70 | Hazell (Quinton) 5 (pcLn. 62 (20/2) | Headlam Sims Coggles (5p) 44 (19/2) | Heal Son Hidgs. 617 (18/2) | Heisen of London (10p) 22 to | Heilital Bar (25p) 30 (15/2) | Henderson (P. C.) Group A (10p) 100 | (15/2) | Henderson-Kenton (20p) 40

4.2pc1stPf. 37 (20/2)

J.R. Hidgs. (10p) 57. 10pcPf. 920
Jacks (William) (25p) 49 (1662)
Jacks (William) (25p) 49 (1662)
Jackson (1 ps.) 450 (1972). 10pc
Jackson Source End (25p) 1406
Jamaica Sugar Espates. (25p) 12\(\text{1}\) (20/2)
Jamaica Sugar Espates. (25p) 12\(\text{1}\) (20/2)
Jamaica (Manrica) (20p) 16. 10pcl.n. 82 (20/2)
Jentioue Hidgs. (25p) 276
Johnson Frith Brown (25p) 36/ar6 86 8
7 5%. 10pcl.n. 83 (20/2), 11pcl.n. 87 (19/2)
Johnson Grp. (25p) 172 (19/2)
Johnson Grp. (25p) 175 (19/2)
Johnson Matthey 2576
Jones (A. A.) (25p) 155 (19/2)
Jones (Ermest) (Jewellerai (10p) 2336 30
Jones Stroud (25p 70 (15/2)
Jourdan (Thomas) (10p) 516
K Shoes (25p) 866

Jourgan (Thomas) (10p) 510

K Shoes (25p) 860
K Shoes (25p) 175 (19:2)
Kelsey Industries (25p) 127 (19:2)
Kening Motor Gro. (25p) 67% 6 (18/2)
TacPi. 44 (15:2)
Kent (M. P.) (10p) 46 5 (18/2)
Kitchen (Robert Tayfor) (10p) 129 (20/2)
Kitchen Queen Gro. (10p) 22 (19/2)
Kode Intul. (25p) 236 2 (19/2)
Kwik-Fzi (Tyros and Exhausta) Hidgs. (10p)

L—M

LCP Midgs. (25p) 78¢ 9¢ 8

LK Industrial Inv. 66cPt. 35 (1912)

LRC Inful. (10p) 27:xè 5 9 7t; 8t;

LRC Inful. (10p) 27:xè 5 9 7t; 8t;

LRC Inful. (10p) 27:xè 5 9 7t; 8t;

LRC Inful. (10p) 152 4. Warrants to rob. 76 (2012)

Ladgreike Grp. (10p) 152 4. Warrants to rob. 76 (2012)

Laing (John) (25p) 50¢. A (25p) 48

(15[21)

Laine Grp. (25p) 87. 8pcla. 103 (15[21)

Laine Grp. (25p) 87. 8pcla. 103 (15[21)

Laine Grp. (10p) 37

Laorite Industries (Hidgs.) (50p) 106¢ 6

Laurenca Scott (25p) 55; \$4 (20). 52

(15[21)

Lawrenca (Walter) (25p) 90 (20[21)

Load Industries (50p) 156

Loadenhall Sterling (25p) 85 (18[2])

Loaderflush (Hidgs.) (10p) 18¢

Lee (Arthur) and Sons (121s) 20¢

Lee (Arthur) and Sons (121s) 20¢

Lee Cooper Grp. (25p) 255 65

Lee (25p) (10p) 40 (20[2])

Lep Grp. (10p) 235 30

Letraset Intul. (10p) 134¢ 5 3

Letraset Intul. (10p) 134¢ 5 3

Letraset Intul. (10p) 1346 5 3

Levex (5p) 131<sub>14</sub> (19[2])

Maccherson (Loneus, (19:2) Magnet Southerns (25a) 1680 Magnetic Group (Moeldings) (10p) | Missnet Southerns (25p) 1680 | Missnet Southerns (25p) 1680 | Missnet Gross (Moudloss) (10p) 57 | (19/2) | Missnet Gross (Moudloss) (10p) 55 | (19/2) | Missnet Gross (Moudloss) (25p) 148 | Missnet (Moudloss) (25p) (25p) 25 | Missnet (Moudloss) (25p) 27 | Missnet (Moudloss) (25p) 28 | Missnet (Moudloss) (25p) 28 | Missnet (Moudloss) (25p) 28 | Missnet (25p) 28 | Missn

Martin-Black (23s) 237b0
Martin-Black (23s) 237b0
Martin-Black (25s) 25 (1821
Martinaelt Internti. (20p) 205 (1821
Martinaelt Internti. (20p) 205 (1821
Martinaelt Internti. (20p) 205 (1821
Martinaelt Internti. (25p) 310 (20/2)
Martineelt (Bernard) (25p) 310 (20/2)
Martineelt Hidex. (5p) 37 (20/2)
Metal Box 2520 48 5. 104pxUnsc.Ln.
76 (1922)
Metal Rox (16gpa.) (5p) 556
Metaltoy (25p) 37. Did. (25p) 21 (18(2)
Metal Closures (25p) 116 (20/2)
Metal Closures (25p) 116 (20/2)
Metal Rox (16gpa.) (5p) 556
Mettoy (25p) 37. Did. (25p) 21 (18(2)
Metal Closures (25p) 990 1000 9612
4 6
Milchelin Tyre 91pxD.D. 710
Middland Indus. (5p) 1010
Miller (5tanley) Hides. (10p) 12 (19(2)
Miller (5tanley) Hides. (10p) 141 (19(2)
Miller (5tanley) Hides. (10p) 142 (19(2)
Miller (5tanley) Hides. (10p) 142 (20(2)
Mossamot Specific (10p) 42 (20(2)
Mossamot Specific (10p) 43 (20(2)
Mossamot Specific (10p) 136 (18(2)
Morgan Cruchile (25p) 13020
Morgan Edwards (10p) 116 (18(2)
Morgan Edwards (10p) 126 (14)
Moss Bros. (25p) 282
Moss Eng. (25p) 39 (20(2)
Morniched C25p) 206 (20(2)
Morniched C25p) 106 (19(2)
Morniched C25p) 106 (19(2)
Morniched C25p) 206 (20(2)
Myson Grp. (100) 63 2 (15(2)

Nat. Carb. (139) 1060 8
Nections (250) 576
Necritors (250) 576
Necritors (250) 576
Necritors (250) 576
New Secritors (250) 476
New Secritors (250) 476
New Secritors (250) 476
Newman Inds. (250) 576
Newman Inds. (250) 576
Newman Tonis Gr. (250) 570
Newman Tonis Gr. (250) 40
Norring Carb. (378, (30) 40
Norring Carb. (378, (30) 40
Norring Carb. (378, (30) 51 40
Norring Carb. (378, (30) 51 40
Norring Carb. (378, (30) 51 40
Norring Carb. (378, (378) 40
Norring Carb. (378, (378) 40
Norring Carb. (378) 178
Norriberts Foods (250) 1244
Norring Simons (USS1) a5086 4379 12 Northern Foods (25p) 1240 4. 6.25pc.Ln. 1509 1500 (USS1) p5080 Norton (W.E.) (Hidgs.) (5p) 1370 130 Northingham Brick (50p) 415 (20)2) Northingham Manufacturing (25pl 84 2 3. 61spc.Ln. 8 peoper (40p) 136 10 (202) Ocean Wilsons (Hidgs.) (20p) 836 3 Oce-Van Der Grinten Finance 9pcl.n. 78 (18/2)

(18/2) Ofrex Grp. (20p) 100 1 5 2 (15/2) Offer (George) (Footwear) (25p) 122 (18/2) Offer Paper Mill (20p) 23 Owen Owen (25p) 97 5 (18/2) Owen Owen (25p) 97 5 (18/2)

PMA Hidgs. (25p) 56 (20/2)

Parto (P.) (10p) 25 (20/2)

Partor Knott A Non-Ytg. (25p) 97/2

Partor Knott A Non-Ytg. (25p) 97/2

Partor Knott A Non-Ytg. (25p) 44/5

Parrish (J. T.) (25p) 90 1 100 (19/2)

Paterson (R.) and Sons (25p) 35 (20/2)

Paterson (R.) and Sons (25p) 35 (20/2)

Paterson (W. L.) (5p) 47 (20/2)

Pauls and White (25p) 135 7 5 (15/2)

Pawson (W. L.) (5p) 47 (20/2)

Poak Invest. (10p) 31: (19/2)

Pearro (C. H.) and Sons (25p) 402 (18/2)

Pearron (S.) and Son (25p) 2060. 101:pc

Uns.Ln. 74 (15/2). 101:pcCnv.Pty.Uns.Ln.

Pooler-Hattersiev (25p) 144 (20/2)

| 110p1 3 (20/2) | 140\(\phi\). A (20p) 130\(\phi\) | Pitto Hidgs. (20p) 140\(\phi\). A (20p) 130\(\phi\) | Pitto Hidgs. (20p) 140\(\phi\). A (20p) 130\(\phi\) | Pittings Dowes SignSt. 82 (1872) | Pittard Gp. (25p) 47. 9!-pcPl. 84 (20/2) | Pittard Gp. (25p) 47. 9!-pcPl. 84 (20/2) | Pittard Gp. (25p) 150 (20/2) | Poly Peck (Hidgs.) (5p) 18 (20/2) | Poly Peck (Hidgs.) (5p) 18 (20/2) | Poly Peck (Hidgs.) (25p) 244 (18/2) | Povall Duffyn (50p) 175 2 (20/2) | Povall Duffyn (50p) 175 2 (20/2) | Povall Duffyn (50p) 175 2 (20/2) | Pratta (F.) Engg. Corp. (25p) 580. 73-pc Ln 56 (19/2) | Pratta (F.) Engg. Corp. (25p) 78 (8/2) | Pressac Hidgs. (10p) 48 (18/2). New Ord (10p) 48 (20/2) | Pressac Hidgs. (10p) 48 (18/2). New Ord (10p) 48 (20/2) | Prichard Services Gp. (5p) 38b (20/2) | Prichard Services Gp. (5p) 38b (20/2) | Prichard Services Gp. (5p) 38b (20/2) | Provincial Laundries (5p) 35 51 (19/2) | Provincial Laundries (5p) 35 51 (19/2) | Pullman (R. J.) (5p) 51 (49)

4.20c | Smith (725a) 53 | Smit

Rowton Hotels (25b) 166 (1872)
1-stMts.Deb. 75 (1972)
Royal Worcester (25p) 195 (1972)
Royal Worcester (25p) 195 (1972)
Royal Worcester (25p) 195 (1972)
Ruberold (25p) 56 (1972)
Ruberold (25p) 56 (1972)
Ruberold (25p) 57
Russell (46veander) (10p) 52 (1512)
Ryan (L.) (5p) 120 (20 S. & U. Stores (121pp) 131; (19/29 SGB GD, (25p) 2389 429 S4g4 Holdays (20p) 1949 4 Saissbury (1) (25p) 2509 90 86 7 Sais Tiney (25p) 198 (19/2) AOrd. (25p) 5ampel (H.) (25p) 210 (19/2). AOrd. (25p)

Samuel (1.25p) 198 (1.8/2)
Samuel (H.) (25p) 210 (19/2). AOrd. (25p)
149
Sanger (J.E.) (10p) 23 (2072)
Sangers (B. (15p) 51 591c 1,
Saville Gordon (J.) (10p) 3.40
Savoy Hotel A (10p) 1260 60 32
Scope 6p. (25p) 85p
Schiumberger (U.S.\$1, 851 16 (15/2)
Scholes (George H.) (25p) 375 (19/2)
Scholes (George H.) (25p) 375 (19/2)
Scottisk (George H.) (25p) 375 (19/2)
Scottisk (Spilish and European Tertiles (20p) 52 (20/2)
Scottisk (25p) 401c 10 7000 68 (20/2)
Sectisk (25p) 37 (40 7) 18/20 A(N.V.)
(25p) 98 1/20/2)
Secunity Centres (10p) 30 (19/2)
Secunity Centres (25p) 4869
Sharpe (W. N.) Hidys. (25p) 219 (19/2)
Shaw Carnets (10p) 2516
Sheffield Brick Group (25p) 344 (20/2)
Sheffield Brick Group (25p) 344 (20/2)
Sheffield Brick Group (25p) 344 (20/2)
Sheffield Twigt Driff and Steel Sport, 34 (19/2)
Sidlaw (Industries (50b) 97 100. 70pc

Pan Holding.......3,582xr, -20 Volkswagen...., 189.3; +2.1 Zurich ins...... 13,880 +50 | xa Ex all.

FINANCIAL LIMES SECULATED

Single Midge. (10m) 179

Single (25a) 104 (18 2)

Seculated (25a) 104 (18 2)

Seculated (25a) 1280 81

Seculated (25a) 2580 81

Seculated (25a) 2580 81

Seculated (10a) 143

Seculated (10a) 126

Seculated (10a) 173 (202)

Seculated (10a) 173 (202)

Seculated (10a) 173 (202)

Seculated (10a) 173 (20a)

Seculated (10a) 10a

Seculated (10a) 173 (20a)

Seculated (10a) 174

Secula Cert. £121; (18/2)
English Asia, of Amer. Sond and Share
Holdert \$25 (15 2)
Fix-Lands (19p) 12; (197)
Fix-Lands (19p) 12; (19p)
Fix-Lands (19p) 13; (19p) 20; (180) 18
First National Plants Core. (100) 18/26 %
First National Plants Core. (100) 18/26 %
Ly 1, 31-26 km 1982 7 25 (18/2)
Ly 1, 31-26 km 1982 7 25 (18/2)
Ly 1, 31-26 km 1982 7 25 (18/2)
Goods Currant and Merray Gre. (28m 27)
J. Spc.Pf. (28m) 18/24 15/21
Gresham Inv. Tat. (22m) 486 50 6
Hamston No. (20m) 18/24 7
Hamston No. (20m) 18/24 7
Hamston No. (20m) 1982 7
Hamston No. (20m) 1983 7
Local Dh. 1981 82 18/24 7
Local Dh. 1981 82 18/24 7
Local Dh. 1981 82 18/24 7
Local Dh. (20m) 120; (1982)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (20m) 120; (20m) 120; (20m) 120; (20m)
Local Dh. (20m) 120; (2 19 2)
M and G Grs. (Hidgs.) (Spi. 167. S. (15/2)
M ansoo Finance 7st. (200) 35 (15/2)
Mansoo Finance 7st. (200) 35 (15/2)
Martin (R. P.) 150) 44 (127)
Martin Robert (100) 15 (20-2)
Parambe (100) 11 (15/2)
Rosehaurh (15/2) (15/2)
Rosehaurh (15/2) Scaniore Notaries Oridata (259) 83
Sanioreshire Potteries Oridata (259) 83
(20,2) Sentiture Hidds. (250) 177
Stalkis (Red.) Orn. (100) 581;
Standard Ind. 56. (258) 55 9 (15/2)
Standard Telephones & Canies (250) 262
Standard A.G. Hidds. (50) 80 (19/2)
Standard A.G. Hidds. (50) 80 (19/2)
Standard Ind. 1749 58
Standard Ind. 1749 58
Standard Ind. 1749 58
Standard (250) 190 (20/2). 79c LR. 112
Steinberg Go. (180) 193
Steinberg Hidds. (250) 25
Steinberg Hidd Stewart Plants (25p) 82 3 80 (1992)
Stocklabe Hides. (25p) 87 5 80 (1992)
Stocklabe Hides. (25p) 47 5/2
Stocklabe Hides. (25p) 47 5/2
Storm Platt Ind. (23p) 47 5/2
Storm Platt Ind. (25p) 74 (1992)
Storm Platt Ind. (25p) 74 (1992)
Strong Risey Prenmond (25p) 3 (19,2)
Sumber (Francis) (Hides.) (19p) 98/8
Samber (Francis) (Hides.) (19p) 98/8
Samber Service Gp. (10p) 58/2
Summar Group (10p) 85
Summar Group (10p) 85
Summar Service Gp. (10p) 58/2
Sylva (Honry) (23p) 500
Sylva (Honry) (23p) 500
Sylva (25p) 197 (18/2) GAS (14) Alliance Dublin Consumers' Gas 43 (19/2) Imperial Cont. Gas Assh. 7298 349 3 40 32 6 29 31

INSURANCE (91)

Thomson Organisation S.SpcPl. 57th (2012) Thomson Head Industries (250) 318 17 14 7pcPl. 88th 9th 90 85. 61apcle. 58th Thomsen Aktienoccelisciant Certs. of Desti. n Aktiengeseinschaft Ceres. St. Dass 10) 440 (20/2) Oats National Milling (R1) 650 Tiger Outs National Milling (R1) 650
Tiger Outs National Milling (R1) 650
Tiger Outs National Milling (R1) 650
Tiger Contracting Gp. 192
Tilling Thomas (200) 131 129 30 1 29.
Billing Thomas (100) 711;
Tomiding (F. H.) 150) 171; (1312)
Tomograt Correprose (R0.10) 130 (18.2)
Tomograt Hold (200) 721; 312, 800Hilling (19.2)
Tomograt Hold (200) 721; 312, 800Hilling (19.2)
Tomograt Develo, Gro. (250) 73 242
Trust A. Arnold (259) 2530
Trident Tolev. A. Non-V. 1100 50 42
Trust A. Arnold (259) 2530
Trident Tolev. A. Non-V. 1100 50 42
Trust A. Arnold (259) 163 77 70. Optimized (19.2)
Tole 107, 296 1 4 2. 7.70cUns.in. 370.
6114 2 (15/2). 10.5ecMap. 5. 76 (18.2)
Tube 107, 296 1 4 2. 7.70cUns.in. 370.
619cUsq.in. 82 (20/2)
Turnet Milgs. 8 (259) 185
Turnet Newsoll 1309 (9 28) 7 5, 111480
Ung.in. 804 (18/2)
Turnet (WR) (100) 48 (20/2)
Turnet Cove. (250) 103 (19/2)
Typens (Entrets.) (100) 21

1888 Gro. (250) 694 9

Haynes Publishing Group (200) 1594 60
Fixed (Qulation) Supcl.n. 62 (2012)
Head Son Hides. (50) 44 (1912)
Head Son Hides. (50) 44 (1912)
Head Son Hides. (50) 30 (152)
Head Son Hides. (50) 100 (100) 2240
Hollical Bar (250) 30 (152)
Head Son (70) 100 (100) 100
Head Hides (700) 100 (100) 100
Head Hides (70) 100 (100) 100
Head Hides (700) 100
Head Hides (70) 100 (100) 100
Head Hides (70) 100 (100) 100
Head Hides (70) 100 (100) 100
Head Hides (700) 100

Wigfall (Henry) (25p) 248. 63pcl.n. (1812) (1812) Wilkins Mitchell (25p) 32 1 (15-2 Wilkins Match 1390. 10pcl.n. 77 (1912) Wilkinson Match 1390. 10pcl.n. 77 (1912) Williams James (Erg.) (25p) 20020 Williams Hodson 81-pcl.n. 1000 Wilson Bros. (20p1 26) (2022) (2022) Wilson Bros. (20p1 26) (2022

Yorkiyde (20p) 1851;e 70 York Tralier Hidgs. (10p) 39 1- (18/2) Yorkshire Chems. (25p) 60 Youghal Carpets (Hidgs.) (25p) 110 Zenith Carb. A (Reg.) (50p) 75 (20/2) Nesco lov. (25p) 106 (18/2) FINANCIAL TRUSTS (62)

FINANCIAL TRUSTS (62)
Akroyd Smithers (25n) 2550 7 256
Akroyd Smithers (25n) 2550 7 250
American Express (0.60) \$124 (20/2)
Androyd Smithers (0.60) \$124 (20/2)
Androyd Smithers (0.60) \$124 (20/2)
Androyd Inv. (20p) 30 (15/2)
Bishonspate Pty. 44 (16/2)
Bishonspate Pty. 44 (16/2)
Boustead (10n) 520
Britannia Arrow (25p) 27/10 7 64
Challenge Corn. (53p) 78 7 (64)
Challenge Higgs (10p) 34 (19/2)
Davis Mall and General Tst. (50p) 515
(15/2). A (50p) 510 (18/2)
Davis (C. R.) Hidgs. (25p) 11 (20/2)
Davis (C. R.) Hidgs. (25p) 11 (20/2)
Britandsche Beleggings Tst. Participation

Sowring (C. T.) (259) 1320 40 4 3 10% UnsecLn, 186 (18.2) Brostrail Seard (Hidgs.) (10p) 80 Britannic (50) 1749 Commercial Union (256) 1396 408 388 26 38 7 7551 1550 56 T--U--V 9 40 18 Unión (25a) 1390 408 388 9 40 187 (25p) 1620 58 1901 (25p) 1620 58 1901 (25p) 1620 58 1901 (25p) 2370 2370 2370 2370 (25p) 2370 2370 (25p) 2370 (2 Tace (10a) 22 (15.2)
Tace (10a) 22 (15.2)
Ti Raidigh ind, 6pc Db. 79\(\frac{1}{2}\); 17
Tablet Gb. 11\(\frac{1}{2}\)pot Unt.Ln. 93 (19/2)
Tampac 650b) 2210 20 19
Tato & Lyfe 1650 6d 8 4 6. 5\(\frac{1}{2}\)pot Db. 68\(\frac{1}{2}\), 13\(\frac{1}{2}\); 13\(\frac{1}{2}\), 13\(\frac{1}{2}\); 13\(\frac{1}\); 13\(\frac{1}{2}\); 13\(\frac{1}{2}\); 13\(\frac{1}{2}\); 13\(\frac{1} INVESTMENT TRUSTS (143) INVESTMENT TRUSTS (143)
Aberdeen Tst. (250) 101
Acern Sect. (101 99 (26.2)
Alliance Tst. (25p) 2109 (0. 4coPl. 23p),
SpcPl. 351-0
Aldiance Can. shc. (36p) 204
Alva (23p) 174 (2072)
Ambretos Cap. shc. (25p) 71 (2082)
American Tst. (25p) 48
Anglo American Secs. Com. (25p) 981;
(2072)
Amglo Scottish (25p) 48 (1822),
Asset shs.
Achimoles Can. shc. (35p) 54 (1822),
down (25p) 1356 5
down (25p) 1356 5
(1972)
(1972)
(1972) A las Esciric Geo. (25p) 55d 5. 5pcPt.

Alastraliae intol. (30p) 95 6b2 (182)

Bantiers (25p) 59l,

3 177 (25p) 900 ba

Bishpsyste (25p) 203 (20:2)

Border Sthyn. Stockholders (10p) 630 1tg

Bishpsyste (25p) 35 (182)

35 American Geo. (25p) 41tg

British Assens (25p) 80h 80. 5pcAM.

34l; (182)

British Inv. 15t. (25p) 147 (2002)

British Inv. 15t. (25p) 147 (2002)

British Inv. 15t. (25p) 147 (2002)

British Inv. 15t. (25p) 156 (63p)

British Inv. 15t. (25p) 16 (63p)

Capital Net! (25p) 156 (63p)

Capital Dick. (25p) 108 (83p)

Capital Dick. (25p) 108 (182)

Continental Usica Tst. (25p) 120 (182)

Crossfright Tst. (25p) 102 (2002)

Danse Lat. Shc. (50p) 4 (18(2) 190
Continental Union Tst. (25e) 120 (16/2)
Constriers Tst. (25e) 120 (20/2)
Darse Ist. Sh. (150) 43 (15/2)
Dontinion Gen. Tst. (25e) 136 7 (20/2)
Dravion Gen. Tst. (25e) 137 (20/2)
Dravion Genetic Tst. (25e) 131: (20/2)
Dravion Premier (25e) 172 (20/2) 712pc
Crv. Unst.a. 105 (18/2)
Dualvest Csp. Shs. 253 (20/2)
Edichurgh American Assets Tst. (25e) 59
Edichurgh American Assets Tst. (25e) 59.
Edichurgh Invest. Tst. (25e) 31 (19/2)
Edichurgh Invest. Tst. (25e) 29 (15/2)
Edichurgh Invest. 15t. (25e) 246
English Internal Tst. (25e) 31 (15/2)
Edichurgh Invest. 15t. (25e) 31 (15/2)
Edichurgh Invest. 15t. (25e) 31 (15/2)
Edichurgh Invest. 15t. (25e) 346 (18/2)
Capital (25e) 67 (18/2)
General Cons. Inv. Tst. Cov. Ord. (10e)
JSD 48 (19/2)
General Scottish Trust (25e) 931 (19/2) W—Y—Z

"W" Ribbons Hidns. (10a) 33

Wacc Ge. (209) 55% 8 (1872)

Waddington (John) (25p) 452 4

Wade Poteries (10a) 57

Wadkin (50p) 98 (20/2)

Waller Staff Hidgs. (25p) 162 (18/2)

Waller Staff Hidgs. (5p) 16 (18/2)

Waller Staff Hidgs. (5p) 16 (18/2)

Waller James) G'smitt Samitt (25p) 96.

Non-vto. (25p) 87 (19/2)

Waller (James) G'smitt Samitt (25p) 98.

Non-vto. (25p) 87 (19/2)

Waller (James) G'smitt (3p) 15½ (19/2)

Waller (James) (25p) 70

Ward Hidgs. (10p) 52 1½ (19/2)

Ward (Hidgs. (10p) 52 1½ (19/2)

Ward (15p) Waller (25p) 700. 10½pc

Z40 (15/2)

Warde (Septand) (10p) 51 16¢ 2 General Investors and Trustors (25s) 1300-1 General Scottish Trust (25s) 931; (19/2) General Stockholders Inv. Trs. (121ab) 1200-Glasgow Stockholders' Trs. (25p) 1131; (18/2) Giobe Inv. Ts. (25p) 1311; 2 1 30, 4pc Deb. 941; Govett European Trs. (25p) 625-6 Great Northern Inv. Tsl. (25p) 1051; Gresham Mouse Estate (25p) 173 (1512) Group Investors (25p) 73 (19/2) Guardian Inv. Tsl. (25p) 84 5 Hambros Inv. Tsl. (25p) 94 5 Industrial and General Trs. (25p) 530, StepCDeb. 27 (20/2), 4 bncDeb. 126 (20/2) International Inv. Trs. | International law. Tel. Werrants to sale, | 1841 (2012) | Investing in Success Equities (25p) 1721/2 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 1811 | 18 Williams James (Eng.) (25p) 20010
Williams Hudson 81; 26Ln, 1000
Williams Hudson 81; 26Ln, 1000
Williams Hudson 81; 26Ln, 1000
Williams (George) (25p) 761; 0 71; 0
Wolstern Hughes 10; 0 72; 0 (20; 2)
Worstenholme Rink (125p) 135 (19; 2)
Worstwell Foundry Eng. (10p) 24 (18; 2)
Wood Sons (Sp) 25 (20; 2)
Wood Hall (125p) 135 (20; 2)
Wood Hall (125p) 135 (20; 2)
Woodhouse Risson (Hidge.) (12; 2) 18
Woodhouse Risson (Hidge.) (12; 2) 18
Woodhouse Risson (Hidge.) (12; 2) 18

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c	YESTERDA	Y-	-	•		-	
	De	nomin		Closing	Change	1979-80	1979-80
	Stock	tion	marks	price (p)	on day	high	low
0	Burmah Oil	£1	21	235	+ 7	235	
	Carless Capel	10p	10	97	+ 4	97	82 28
	ODT	25p	10	51	+4	54	32
	BP	25p	8.	392	- ŝ	414	2201
ċ	Shell Transport	25p	8	382	- <b>š</b>	402	278
	Western Mining	A\$0.	50 §	240	-	268	121
	Bowring (C. T.)		· 7	131	~ 3	149	98
	Charterhall	5p	7	72	~ · 2 ·	86	221
	Cons. Gold Fields		,7	520	+ .4	617	178
1	Meyer (Mont. L.)	25p	7	103	+ 5	108	71
	RTZ	25p	7	440	-12	492	226
i	Dunlop	50p	6	67	- 1	80	43 .
	Furness Withy	25p	6	375	+ 7	400.	218
)	Gibbs (Antony)	25p	6	78	<b>- 2</b>	82	38
İ	LASMO	25p	6	470	-12	532	124
				•		•	
	ON THE V	VEE	<b>K</b> —				
			No.		_		<u>.</u>
. 1	De	nomin		Closing	Chance	1979-80	1070 00
•	C41-					TO GOOD	7010-05

Burmah Oil £1 62 235 +33 235 22 RTZ 25p 46 440 -20 492 226 Shell Transport 25p 44 382 +14 402 278 ICI £1 38 388 - 415 334 Cons. Gold Fields 25p 34 520 + 6 617 178 Furness Withy £1 33 375 -2 400 228 GEC 25p 32 373 -2 456 311 LASMO 25p 32 470 -10 512 124 Racat Electronics 25p 32 470 -10 512 124 Racat Electronics 25p 31 235 - 362 230 BAT Inds 25p 31 392 -6 414 226 GKN £1 31 250 -17 308 256 Imp. Cont. Gas £1 31 736 + 6 773 358	UN INE Y	/ CEA	_				•
Stock         tion         marks         price (p)         on week         high         low           Burmah         Oil         £1         62         235         +33         235         £2           RTZ         25p         46         440         -20         492         226           Shell Transport         25p         44         382         +14         402         278           ICI         £1         38         388         -         415         314           Cons. Gold Fields         25p         34         520         +         6         617         178           Furness Withy         £1         33         375         -         2         400         228           GEC         25p         32         373         -         2         456         311           LASMO         25p         32         470         -10         512         124           Racat Electronics         25p         31         235         -         5276         166           BAT Inds         25p         31         392         -         6         414         226           GKN         £1         31	_						± ·
Stock         tion         marks         price (p)         on week         high         low           Burmah Oil         £1         62         235         +33         235         52           RTZ         25p         46         440         -20         492         228           Shell Transport         25p         44         392         +14         402         278           ICI         £1         38         388         —         415         314           Cons. Gold Fields         25p         34         520         +6         617         178           Furness Withy         £1         33         375         -2         400         218           GEC         25p         32         373         -2         456         311           LASMO         25p         33         470         -10         512         124           Racat Electronics         25p         33         212         +5         276         166           BAT Inds         25p         31         395         -6         414         220           GKN         £1         31         250         -17         308         226     <				Closing	Change	1979-80	1979-8
Burman Oil       £1       62       235       +33       235       52         RTZ       25p       46       440       -20       492       228         Shell Transport       25p       44       392       +14       402       278         ICI       £1       38       385       —       415       314         Cons. Gold Fields       25p       34       520       +6       617       178         Furness Withy       £1       33       375       —2       400       218         GEC       25p       32       373       —2       456       311         LASMO       25p       33       470       —10       512       124         Racat Electronics       25p       33       212       +5       276       166         BAT Inds       25p       31       392       —6       414       220         GKN       51       31       250       —17       308       226         Imp. Cont. Gas       £1       31       736       +6       773       358		tion n	narks	price (p)	on week	high	low
Shell Transport   25p	Burmah Oil		63	235	+33		
Sheft   173nsport   25p   44   382   +14   402   278     ICI		25p			-20	492	228
Cons. Gold Fields       25p       34       520       + 6       617       173         Furness Withy       £1       33       375       - 2       400       218         GEC       25p       32       373       - 2       456       311         LASMO       25p       33       470       - 10       512       124         Racal Electronics       25p       33       212       + 5       276       166         BAT Inds       25p       31       335       -       362       230         BP       25p       31       392       -       6       414       220         GKN       £1       31       250       -17       308       226         Imp. Cont. Gas       £1       31       736       + 6       773       358					+ 14	402	
Furness Withy £1 33 375 -2 400 218 GEC 25p 32 373 -2 456 311 LASMO 25p 33 470 -10 512 124 Racal Electronics 25p 33 212 +5 276 166 BAT Inds 25p 31 392 -6 414 226 GKN £1 31 250 -17 308 226 Imp. Cont. Gas £1 31 736 +6 773 358		ΞI		388	_		
GEC     25p     32     373     - 2     456     311       LASMO     25p     32     470     -10     512     124       Racal Electronics     25p     32     212     + 5     276     166       BAT Inds     25p     31     392     - 6     414     220       GKN     51     31     250     -17     308     226       Imp. Cont. Gas     51     31     736     + 6     773     358	Turness Wister		3-1	520			
LASMO     25p     33     470     -10     512     124       Racat Electronics     25p     33     212     +5     276     166       BAT Inds     25p     31     235     -     362     230       BP     25p     31     392     -6     414     220       GKN     51     31     250     -17     308     226       Imp. Cont. Gas     51     31     736     +6     773     358	CEC	21 25-		370 370		400	218
Racal Electronics     25p     32     212     + 5     276     168       BAT Inds.     25p     31     235     —     362     230       BP     25p     31     392     —     6     414     220       GKN     51     31     250     —     17     308     226       Imp. Cont. Gas     51     31     736     +     6     773     358	LASMO	25p 25p					311
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BP	BAT Inds.	. 25p			T 4		
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Imp. Cont. Gas £1 31 736 + 6 773 358	GKN	. £1 ¯					226
Western Mining ASD 50 31 940	Imp. Cont. Gas	£1.	31		+ 6	773	358
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Scottish United 125a1 55a 5a Securities Tet. Scottand (25a) 301ga Scheme (25a) 1191ga Storting (25a) 185 (4912). SpcUnsec.Ln. 81 (154) 185 (4912). SpcUnsec.Ln. Stockholders (25a) 1091ga Tamble. Bar (25a) 109 (2012). 7pcPt. 47 (1872) 109 (2012). 7pcPt. 47 Tample, Bar (250) 109 (2012), 7pcPf, 47 (15/2)
Thragmorton (25p) 900 894;
Tor Inc. (25p) 944; (15/2)
Trans-Oceanic (25p) 1796
Tribuse (25p) 744 (15/2)
Trinse-Oceanic (25p) 1796
Tribuse (25p) 744 (15/2)
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Tribuse ( West Coast Texas: Rep. (10p) 71's Wittan (25p) 946 3's 2's 7's Species. (15)(2) Yeoman (25p) 215 Young Cos. 1030 2's Wrnts.sub. 24 UNIT TRUSTS (5)

UNIT TRUSTS (5)

\*\*\*PAG American Geo, Fund Inc. 52,1

\*\*\*(15/2). Accum. 54.8 (15/2).

\*\*\*(15/2). Accum. 54.8 (15/2).

\*\*\*(15/2). Text. Growth 77.50, Inc. 77.5

\*\*\*(18/2). Text. Growth 77.50, Inc. 77.5

\*\*\*(18/2). Mag Extra Yield Inc. 94.7

\*\*Mag Far Eastern Inc. 32.20

\*\*\*Mag Gen, Tat. Inc. 206.1 (15/2)

\*\*\*(18/2). Mag Japan Inc. 130.10

\*\*\*(18/2). Mag Japan Inc. 130.10

\*\*\*Mag Exception Inc. 132.1 (15/2).

\*\*\*Mag Second Gen. Inc. 211.3 (15/2).

\*\*\*Mag Second Gen. Inc. 211.3 (15/2). MINES Australian (24)

Hampton Gole Min. Arasa (5p) 510 North Kalpurii (3A0.30) 64-9 30 20 40 Parings Min. Expl. (5p) 720 70 Western Mining (3A0.50) 2360 440 1 2

Miscellaneous (99) Rhodesian (11)

Botswana PST | PU2 | 350 | Pu2 | State | Pu2 | State | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | Pu2 | South African (120) Anglo-American Coal Corp. (RQ.50) £11 140 Anglo American Coar Corp. (RO.50) £11190
Anglo American Corp. of S. Africa (RO.101)
6100 50 30 20
Anglo American Gold (nv. (R1. US\$8600
Bivrooruszleht Gold Mining (RO.25: 59500
US\$13140 1240 p585
Bracken Mimes (RO.90: US\$4160
Buffelsfonteln Gold Mining (R1) p17500
£16700
Consolidated Murchison (RC.10: 460
Coronation Syndicate (RO.25: 350 5
Deelkraal Gold Mining (R0.20: 2220
Doorninatein Gold Mining (R1) US\$12470
13140 13
Durban Roodepoort Deep (R1: US\$32400
20
Bast Daggafonteln Mining (R1) VS\$12470 

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Elandsrand Gold Mining (RO.20) US\$8
Elsburg Gold Mining (R1) US\$5.400 Stg0
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(RO.50) 240 (15)21
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Gold Fields of South Africa (R0.25) 371:
Gold Fields Property (R0.02): 138 (20/2)
Groundland Exploration and Finance (R0.05):
p100 (18/2)
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p3900 postug 2:mony Gold Mining (R0.50) USS2010 191:0 p8750 USS201 191:1 Prebeestfontein Gold Mining (R1) p28000 Lydenburg Platinum (RO.121) 175 Messina (Transvaal) Development (RO.50) 215 18 17 14 Middle Witwaterstand (Western Areas) (R0.25) 480 (1912) President Brand Gold Mining (R0.50) US-43 (1912)

Randfomteln Ests. Gid. Mg. Witwaterstand
(R71 p312top USS75
Rustenburg Platinum Hidgs. (R0.101-2686
St. Helena Gold Mines (R1) USS37146
p1816 80 18812
Simmer and Jack Mines (R0.02) 145
South African Land and Exploration
(R0.35) USS784 p3506 USS9
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UC Investments (R1) SD (2012.
Union Corpm. (R0.50) USS254 (18/2)
Union Corpm. (R0.50) USS255 p664
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Val Reefs Exploration and Mining (R0.50)
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11: Witwestersrand Higel (R0.25: 110 Zandban (R1) 434p8 MINES, WEST AFRICAN Amaigamated Tin Mines Nigeria (10a) 26 (18/2). Bisichi Tin (10p) 11 (20/2) Diamond (11)

Anglo-American Inv. Tst. (RQ.50) 5512 De Beers Consd. Dfd. (Reg.) (R0.05) \$U\$1144 507pp 18 12 15 10 OIL (321) Attock (20p) 198: British-Borneo Pet. Syndicate (10p) 3250

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PROPERTY (69)

Alinat London Properties (25p) 170m

Amila London Properties (25p) 170m

Amila London Properties (25p) 170m

Amila London Properties (19/2)

Bamban London London London London

Actur's Securities (5p) 12 (19/2)

Bamban And Commercial Hidgs. (25p) 79

(19 2)

Berkeley Hambro Prop. (25p) 190

Bilton (P.) (25p) 2400

Bradford Property TSt. (25p) 1656

British Land (25p) 73m 1; 2 70;

British Land (25p) 73m 1; 2 70;

British Estate (25p) 130 29; (18/2)

Canital Counties Prop. (25p) 99; 0 100

Centrovincial Estates (20p) 1900

Control Securities (70p) 39 (20/2)

Compact Hidgs. (20p) 1900

Control Securities (70p) 39 (20/2)

Compact Hidgs. (20p) 1900

Control Securities (70p) 39 (20/2)

Compact Hidgs. (25p) 180 (20/2)

Compact London London Prop. (10p) 441;

Dares Estates (10p) 13 (19/2)

Dorrington Invest. (10p) 86 (18/2)

Estates Property Invest. (25p) 146 (15/2).

74pcln. 60 (15/2)

Evans of Leeds (25p) 117 (20/2)

Five Oals Invest. (25p) 18°; (20/2)

Great Profiland Estates (50p) 2200

BupcOb. (10p) 58 (18/2)

Green (R.) Prop. (10p) 58 (19/2)

Green (R.) Prop. (10p) 58 (19/2)

Green (R.) Prop. (10p) 58 (19/2)

Green (R.) Prop. (5p) 121;

Gu (dhall) Prop. 6pp?! 44 (20/2) PROPERTY (69)

Greencast Prop. (5p) 121; Greencast Prop. (5p) 121; Gu idhali Prop. 5pcPl. 44 (20:2) Hammerson Prop. Inv. Tst. A Ord Stk (25p) 8200. A Ord Sts. (25p) 820 (15:2) (25p) 8200. A Ord Shs. (25p) 820 (15/2). Haslemere Estates (10p) 285 (15/2). 10\(\text{15}\)(25) 59\(\text{15}\)(25) 59\(\text{15}\)(25) 69\(\text{15}\)(25) 69\(\text{15}\)(25) 69\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 65\(\text{15}\)(25) 99\(\text{15}\)(25) 65\(\text{15}\)(25) 99\(\text{15}\)(25) 65\(\text{15}\)(25) 99\(\text{15}\)(25) 99\(\text{15}\)(25) 65\(\text{15}\)(25) 99\(\text{15}\)(25) 65\(\text{15}\)(25) 95\(\text{15}\)(25) 65\(\text{15}\)(25) 95\(\text{15}\)(25) 65\(\text{15}\)(25) 95\(\text{15}\)(25) 95\(\text

US\*43 (1912)
President Stevn Gold Mining (Rd.50)
135\*35:40 50 5
Rand London Coal Units 22pm | 155/2|
Rand London Corpn. | 180.15| 105 (2012)
Rand London Corpn. | 180.15| 105 (2012)
Rand Mines Properties (R1 280 (1912)
Paachey (250) 122

LOCAL AUTHORITY BOND TABLE Annual Interest gross pay- Minimum of Authority (telephone number in interest able sum bond parentheses) £ Year Alyn and Deeside (0244 531212) 154 4-year 5.000 1 Bury (061 764 6000) ...... 151 1-year 1,000 Bury (061 764 6000) ...... 141 1-year 1,000 Knowsley (651 548 6555) ...... 151 1-year 1,000 Reading (0734 592325) . 1.000 Redbridge (01-478 3020) ...... 15 -year 1,000 1 200 2-3 Redbridge (01-478 3020) ...... 143 -vest Redbridge (01-478 3020) ...... 14 5-6 }-year 200

RUBBER (26) Anglo-Indonessa (26)
Anglo-Indonessa (26), 1250 140 (20.2)
Barlow Hidgs 10rp 13 16 (20.2)
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Barlow Hidgs 10rp 13 16 (20.2)
Barlow Hidgs 10rp 13 16 (20.2)
Berlam Const. (10p) 65 (18.2)
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Warrants to sub. 1350
Guthrie Con. 8050 10. 94ptUnsec.Ln. 84
(18:2)
Harrisons Maiaysian (10p) 2100 90 5 7
Hiddings Lowinands Berhad (Ma0.50) 111
13 12 (18/2)
Holyrood 29 (19/2)
High 1(0p) 213 (18/2)

Holyrood 29 (19/2)

Jira (10p) 273 (18/2)

Jira (10p) 273 (18/2)

Kinta Keitas (10p) 233 (19/2)

Kuala Lumbur Kenong Berhad (5Ma1; 98 (19/2)

London Sumatra (10p) 1130

Malakoff Berhad (5Ma1) 1010 29

Malayala (10p) 245 (19/2)

Marbdrough (F.M.S.) (10p) 51

Rightwise (10p) 190

Sogomaha Group (10p) 4740

UK RAILWAYS (1) Canadian Pacific (SCS) £17½. 74pcPfd Ser. A (SC10) 332 (19:2), 4pcDb. 284 (20:2) FOREIGN RAILWAYS Antolagasta (Chili) Bolivia 55 (19-2) Rusalan South Eastern 41-pcBds, 15 (19:2) Troitzk 41-pcBds, 1913 14 (19:2)

SHIPPING (34) Commonweath Shipping (50p) 320 119(2) Cajedonia Invest. (25p) 277 Common Bros. (50p) 200 Fisher (1) Sons. (25p) 275 (20)2) Fisher (1) Sons. (25p) 275 (20)2) Furness Withy 3636 1 60 5 1 7 6 Graig Shipping A 121; (20)21 London Overseas Freighter (25p) 34 (20)2) London Overseas Freighter (25p) 34 (20(2) Live Shipping A NV (25p) 197 (19(2) Ocean Transport Trading (25p) 100 11; Peninsular Oriental Steam Navigation Drid. 117(). SkoCOb. 920 119(2) Steam State of Color 117(2). SkoCOb. 920 119(2) 118(2). A NV (SOO) 69 (20(2) SOP) 90 (18(2). A Runcliman (W). 1425) 114 (20(2) Stag Line 190 85 8 (19(2) TEA (1)

Assam-Docars Heldings 280 115(2)
Assam Invest. 110 5 (20/2)
Assam Invest. 110 5 (20/2)
Assam Invest. 110 5 (20/2)
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Empire Plantations (10pr. 24 115/2)
(acti 121 (15/2)
Warren Plantations Holdings (250) 1600 TRAMWAYS (1) Anglo-Argentine Trams 4pc3rdDb. 106 CANALS (6) Manchester Ship Canal 230 (18/2). SpcPl. 33 18/2) Merser Docks Harbour 190 181. SupcDb. 1979-89 331. SupcDb. 761: 119/2) Millord Docks 150 WATERWORKS (7)

Bournemouth District Water 2.8pc Pf.
231; (15.7)
Bristol Waterworks 8pcPi. 921; (18.2).
Biscipl. 94 (19.2). 7pcDb. 891; (18.2).
Biscipl. 94 (19.2). 7pcDb. 891; (18.2).
Choster Waterworks 3.15Pi. 250
East Anglian Water 3.85pcPf. 820
East Surrey Water 4.55pcPf. 77 (18.2).
74pcDb. 55;
East Wordstorshire Waterworks 2.8pcPf.
1978-80 85%0 76 1978-BD 85-6-7.

1978-BD 85-6-7.

1978-BD 85-6-7.

1978-BD 85-6-7.

1978-BD 85-6-7.

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1978-BD

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. FEBRUARY 21

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Gulf D-J £20 20
Gulf D-J £20 20
Gulf Stream Resources 3009 50 60 100
Habons Gold 450 2
Hudsons Bay Oil and aGs £53
Jardine Matheson 1650 70 3:: 2
K. Mart 920 5
Land Lease 154
MfM Hidds. 2720 7 8
Mapnet Metals 56 5 4
Metals Exoln. 60
Monarth Metals 56 5 4
Monarth Pets 326 20
Monarth Pets 326 20
Monarth Pets 326 20
North Broken Kill 1760 30 3 12
North West Minney 310
Oil Search 180 1910 12 20:Oriemal Pet. 1160
Over Exoln. 1130 20 52

BUILDING SOCIETY RATES

		-		
	Deposit	Share	Sub'pa	
	rate	accounts		*Term shares
•	%	%	%	%
Abbey National	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.85	11.37	_	<del></del>
Alliance	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Anglia Hastings and Thanet	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Bradford and Bingley	10.25	10.50	11.75	11.25 one month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50 5 yrs., 12.00 4 yrs., 11.60 2} yrs.
Bristol and West	10.25	10.50	11.75	<del></del>
Bristol Economic	10.25	10.50	11.75	10.75 3 months
Britannia	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Burnley	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.50	12.50	
Catholic	10.05	10.75	11.65	10.95 over £5,000
Chelsea	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25		11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.  — Premium shares including 1.00
Cheltenham and Gloucester	. <del></del>	11.50		
	40.00	10.05	10.05	honus p.a. (£15,600 only) 12,85 5 yrs., 12,35 4 yrs., 11,85 3 yrs.
Citizens Regency	10.25	10.85	12.05	11.85 3-yr. withdrbl. increment share
City of London (The)	10.50	10.80	11.80 11.75	12.00 4 yrs., 11.50 3 yrs., 11.25 3 mt at
Coventry Economic	10.25	10.50 10.50	12.50	12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.
Coventry Provident	10.25 10.25	10.50	11.75	11.10 3 months' notice
Derbyshire	10.25	11.00	-	11.65 2 years, £2,000 minimum
Ealing and Acton	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Gateway Greenwich	10.20	10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Guardian	10.25	10.75		11.75 3 months, £1,000 minimum
Halifex	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50 5 years, 11.00 3 months' notice
Hearts of Oak and Enfield	10.25	10.75	12.25	12,00 4 yrs., 11,75 3 yrs., 11.50 2 yrs.
Hendon	10.50	11.00	_	12.00 6 months, minimum £2,000
Huddersfield and Bradford	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lambeth	10.25	10.75	12.00	11.55 3 months' notice, £250-£10,000
Learnington Spa	10.35	10.60	14.19	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leeds Permanent	10.25	10.50	_	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Leicester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Liverpool	10.25	10.50	11.95	13.50 5 years, minimum £1.000
London Goldhawk	10.25		12.00	11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.
Melten Mowbray	10.35	. 10.60		12.10 4 yrs., 11.35 2 yrs.
Mornington	10.75	11.25	11.80	11.90 6 mth., 11.25 3 mth., min. £1,000
National Counties	10.50 10.25	10,80 10,50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Nationwide	10.25 10,25	10.50	11.75	12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs.
Newcastle Permanent	11.00	11.25		12000 4 9100 4 9100 5 9100
New Cross	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Northern Rock	10.25	10.50	12.00	11.50 3 yrs., 11.25 2 yrs., min. £500
Norwich	10.00	11.00	12.50	11.75 6 months, 11.50 3 months
Paddington Peckham Mutual	10.50	11.25	<del></del>	. <u>_</u> `
Portman	10.25	10.50	11.75	12.50 5 yrs., 11.55 6 months' notice
Principality	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Property Owners	10.25	11.00	12.25	11.55 3 months
Provincial	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs. 11.50 3 yrs.
Skipton	10.25	10.50	11.75 -	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Sussex County	10,50	10.75	12.55	12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.
Sussex Mutual	10.50	10.85	12.50	11.25-13.10 all with special options 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Town and Country	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 5 yrs. 12.60 5 yrs., 11.6 6 mth. not. min. £500
Walthamstow	10.25	10.60	11:10 /	12.00 5 Yrs., 11.0 6 Mith hot min. 2000

\*Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

11.20

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Australian Cons. Minerals 190 210
Bagulo Gold 1: 1:
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Alliance Oil Dev. 271:
American Teles. and Teles. £23
Aros Invest. 1935.
Associated Manganese £186
Australian Cons. Industries 1060
Australian Cons. Industries 1060
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Blue Metal 78
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Bougalnyile Copper 2130 200 190 15
Bush Sembawang 560
CSP 3500 40
Carr Boyd Minerals 370 8
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Cons. and Allied 455
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Dome Pets. £274
Endeavour Resources 240 4
£xxon Corp. £284
Gertheart Owen £254
Gulfstream Resources 2800 70 912 90
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Colus Pacific 24@
Cutts Wright £12%@
E18 £18@
Eastman Kodak £20%
Gem Espin. 26
Greenvale Mining 38@
Guitstream Resources 265@ 50@ 85
Hill Minerals 50
Hudsons 83y Oil and Gas 545; %
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RULE 163 (2) (2) Applications granted for specific bargains in securities not listed on any Stock Exchange. FEBRUARY 21

FEBRUARY 21

Aran Energy 376 5 4 2 70 68 8 4 60 58

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Caledonian Offshore 312 10 8 295 85

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British Cargo Airlines 55 67
Carton Real Estates 27
160 49 28
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Claimate 16:
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Holding Group 135: 50
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London Continental Advertising (Bp) 22.
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Belinburgh Sens, 152 46 5 147 5°; J
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London Group 41': 42 1
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Manchester Unrics FC 230
Nationalize Electronic 6':
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North Sea Asset 80 79
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Star Offshore 25
Swan Hunter Group 41a
Thermo 5'\*-Sheps 125
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FEBRUARY 15

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Arsenal FC 1140

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Baker QI, I insulation New Ptd. 176 5

Baker QI, I insulation New Ptd. 176 5

Baker MIII Chemicals New 82

British Cargo Airlines 47 5

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Carlton Real Estates 21

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New Court Natural Resources 45 2 % 2 THE COURT NATURAL RESOURCES 45 2 4 1 1 2 0 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. FEBRUARY 21

Candecca Resources 93 90 CCP North Sea Associates 275 3 2 68 Clust 0.1 395 90 85 80 Siebens Oil and Gas (UK) 784 78 6 66 S6 4 2 50 46 40 34 Viking Oil p825 20 15 FEBRUARY 20 Candecca Resources 91 CCP North Sea Associates 271 70 68 Club Oil 280 73 Gas and Oil Acreage 355 Siebens Oil and Gas (UK) 742 40 36 Vising Oil 820 10 FEBRUARY 19

Candecca Resources 90 CCP North Sea Associates 273 70 Clur Oil 385 Gas and Oil Acreage 380 Sicberts Oil 386 28: (UK) 742 40 36 4 Viking Oil 830 25 17 10 798 FEBRUARY 18 CCP North Sea Associates 270 BB Cloff Oil 100 390 E5 Siebens Oil and Gas UK1 734 26 Viking Oil 800 798 90 85 30 FEBRUARY 15 Candecca Resources 93 CCP North Sea Associates 363 75 Cluff Oil 415 3 Siebens Oil and Gas (UK, 788 50 44 36 4 2 30 26 4 20 Viking Oil 777 5 70 65

(By permission of the Stock Exchange Council)

its trade-weighted index, on Bank

**UK MONEY MARKET** Bank of England Minimum

Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.0931 per cent to 16.0722 per cent at yesterday's tender, while the minimum accepted bid rose to £95.99 from £95.96. Bids at that level were met as to about 93 per cent and above in full. The £300m bills on offer attracted bids of £1,074.07m, and all bills offered were allotted. Next week a further £300m will be on offer, replacing a similar amount of maturities.

amount of maturities.

Day-to-day credit was in short supply in the money market and the authorities gave large assistance by buying a small amount of Transport bills from the supply in the money market and the authorities gave large assistance by buying a small amount Discount houses paid 16 per control of Transport bills from the supply and the supply are supply as a small amount of the the supply large Government dishursements outweighed revenue payments to the Exchequer. ance by buying a small amount

Discount houses paid 16 per
of Treasury bills from the
discount houses and banks; a call loans. THE POUND SPOT AND FORWARD

small number of local authority

Banks brought forward small run down balances, repairment was made of the moderate amount lent to the houses on Thursday, there was a small net take-up of Treasury bills to finance, and the market was also faced with a small increase in the note circulation. On the other

1.21 0.90-0.80 pm

1.21 0.90-0.00 pm 3.89 2.95-2.65 pm 5.10 6<sup>1</sup>x-5<sup>1</sup>y pm 3.14 60-50 pm -2.89 7<sup>1</sup>x-9<sup>1</sup>y dis -0.33 0.04-0.14dis 8.81 9<sup>1</sup>y-8<sup>1</sup>y pm -4.96 30-130 dis -3.15 45-145 dis

**EXCHANGES AND BULLION** 

The dollar was very firm in the face of the dollar's advance, with bills from the houses; and a foreign exchange market yester-small amount of eligible bank day, rising sharply against the small amount of eligible bank day, rising sharply against the of England figures, finishing undate. The Bank of England also lent a small amount at MLR to four or five houses until Monday.

Ranks brought forward small bank prime rates rose to 161-161 per cent from 15% per cent. The dollar's index, as calculated by the Bank of England, rose to \$6.1 from 85.6.

Sterling performed well in the

previously, and reached a high point of DM 1.7620, finishing at DM 1.7585, compared with DM 1.7465. The U.S. currency's improvement was against a background of rising interest rates as to close at \$2,2755-2,2765, a fall of 1.10 cents on the day. Gold fell \$28 to close at \$627 632, the lowest level of the day.
The opening of 648-653 was the

GOLD

J	February 23	<ul> <li>February 21</li> </ul>							
<del></del>	Gold Butlion (fine ounce)								
Close \$527.632 Opening \$648.653 Morning fixing \$643.50 Afternoon fixing \$630		\$655-660 \$645-655 \$646.50 \$665	(£286+4-268+) (£284.75.287 (£283.155) (£290.609)						
	Gold Colns								
Krugerrand	i£277-282) (£70-72) (£75-77) (£751 <sub>2</sub> -771 <sub>2</sub> )	\$658-663 \$657-567 \$164-167 \$175-178 \$176-179 \$155-158 \$812-822 \$635-545 \$755-785	1£287.2901 (£2 7.2921 (£718-7512) (£7612-7912) (£77-80)						

162.00-163.20 152.15-162.25 15-65c dis — 3.15 45-145 dis — 2.

1.847-1.855 1.848-1.848 1.848 1.849 1.8 FYCHANGE CROSS PATES

2.2700-2.2870 2.2755-2.2765 0.28-0.18c pm 2.2110-2.6260 2.6225-2.6223 0.95-0.75c pm 64.90-65.25 64.95-65.05 22-12c pm 12.44-12.51 12.45-12.45 2-12c pm 12.44-12.51 12.45-12.45 2-40re dis 10.7700-1.0815 1.0787-1.0797 0.02p pm-0.08d 3.99-4.02 4.00-4.01 3h-23-pf pm 108.50-109.20 108.70-108.90 20-70c dis 152.00-163.20 152.15-152.25 15-65c dis 1.867-1.8855 1.885-1.885 1.855 1.855-1.885 1.855 1.855-1.855 1

Fab. 22	PoundSterling	U.S. Dollar	Deutschem'k	Japan'saYen	FrenchFranc	Swiss Franc	: DutchGuild'r	Italian Lira	Canada Dollar	Beigian Franc
Pound Starling	0.439	2.275	4.005	553.D	9.398	3.785	4.410	1849.	2,633	65,00
U.S. Dollar		1.	1.760	247.4	4,129	1.663	1.938	B12,2	1,152	28,56
Deutschemark	0.250	0.56 <i>8</i>	7,114	140.6	2,346	0,945	1.101	461,5	0.655	16.23
Japanese Yen 1,000	1.776	4,043		1000.	16.69	6,723	7.833	3285.	4.659	115,5
French Franc 10	1,064	2,422	4.262	599.1	10.	4.02B	4,693	1967.	2,791	69.17
Swiss Franc	0,264	0,601	1.058	148.7	2.483	1.	1.165	488,4	0.693	17.17
Dutch Guilder	0,227	0.516	0.908	127.7	2,131	0.858	2.386	419,2	0.595	14.74
Italian Lira, 1,000	0,541	1,231	2.167	304.6	5.084	2,048		1000.	1.419	35.16
Canadian Dollar	0,381	0.868	1.527	214.6	3,583	1,443	1.681	704,7	1.	24.72
Belgian Franc 100	1,558	3,502	6.162	866,2	14.45	5,823	6.785	2844.	4.035	100,

LONDON MONEY RATES

Feb. 22 1980	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills &	Eligible Bank Bills ф	Fine Trade Bills o
Overnight	,—	15-1712		!		1512-1654	16-17			
2 days notice		) <del>-</del> .	171 <sub>2</sub> -175g	! - 1	_	! - 1	_	_	;	-
7 days or		. – :		) - ;	_	, – ,	· — ;	! }	- :	_
7 days notice		1714-1768		1 <b>–</b> 1	18	1750-1754		- 1	1	_
One month	17接-17法	1734-18	1734	183, 181	18 18	18	1634	15ta	1734	16 եց
Two months	17년-17분	172-18	-	19-181	18	} }	1656	16	17ig	177g
Three months.	1716-1716	17 <del> </del> 2-18	1773	18 ե. 17 եջ	18	[ 18-181 <sub>8</sub>	وا 16	1518	174	1759
Six months	17条 17表	174-17lg :	1658-1714	171g 165g	173	18	'	·	16 1	1634
Nine months:	1612-164	1613-1634	_	17-165	17	( - i	i – 1	' - I		_ `
One Year		163g-165g	1612-163 <sub>4</sub>	1634-161g	1634	l '	- 1	1	<b>–</b> i	_
Two years		;	16-1614	, 1	<u> </u>	j (	· /	- J	J	_

Local authorities and finance houses seven days' notice, others seven days fixed. \* Long-term local authority mortgage rates nominally three years 15%-16% per cent; four years 15%-15% per cent; five years 15%-15% per cent. • Bank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 17 per cent; four-month trade bills

in table are buying rates for prime paper. Buying rates for instance of the percent.

Approximate selling rates for one-month Treasury bills 15% per cent: two-months 15% per cent: three-months 16mper cent. Approximate selling rates for one-month bank bills 17% per cent: two-months 17% per cent: three-months 17% per cent: (Sank of England Index=100).

Finance Houses Base Fatss (published by the Finance Houses Association) 17 per cent from Fatigury 1. 1969.

Clearing Bank Deposit Rates for sums at seven days notice 15 per cent.

Clearing Bank Rates for landing 17 per cent.

Treasury Bills: Avarage tender rates of discount 16,7643 per cent.

-33.6 -75.9 +24.5 +13.4 -3.0 +45.9 +76.9 +20.2 -5.0 -49.4 -13.5

**CURRENCY MOVEMENTS** 

Bank of Morgan England Guaranty Index changes

**EURO-CURRENCY INTEREST RATES** 

One year .....

The following nominal rates were quoted for London dollar certificates of deposit: one-month 16.35-16.55 per cent; three-months 16.65-16.65 per cent; see months 16.70-16.90 per cent; one year 15.70-15.90 per cent. Feb. 22 U.S.Dollar Dutch Guilder Swiss Franc Starfing Dollar French Franci Italian Lira Japanese Yer 151g-157g 151g-16 161g-161g 161g-177g 161g-177g 161g-165g 9-10 9-10 1336-1334 1536-1334 14-1436 14-1419 115g-117g 115g-12 12-121g 12-121g 125g-125g 125g-125g 125g-125g 7-9 85<sub>6</sub> 85<sub>8</sub> 95<sub>6</sub>-91<sub>2</sub> 97<sub>6</sub>-101<sub>8</sub> 97<sub>6</sub>-107<sub>6</sub> 12-1214 121<sub>2</sub>-121<sub>4</sub> 131<sub>8</sub>-133<sub>8</sub> 135<sub>8</sub>-137<sub>8</sub> 14-141<sub>4</sub> 14-141<sub>4</sub> 15 12 16 12 15 16 12 17 18 18 12 19 12 19 12 20 12 21 82 56-58 256-258 356-319 512-558 576-6 616-614 788-712 778-8 812-858 9-918 D/A 17-17½ 1534-1578 1738-1734 1818-1814 1614-1814 1718-1718 16 15 - 16 15 16 12 - 16 52 16 12 - 16 58 16 - 16 18

Long-term Eurodollar two years 151-151, per cent; three years 151-151, per cent; four years 151-151, per cent; five years 141-141, per cent; nominal closing rates pre-term rates are cell for starling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

,							OTHER MA	RKETS			
	EMS EUR	PEA	N CURR	ENCY	UNIT R	ATES	Feb. 22	£	6	 	£ Note Rate
	<del></del>	ECU centrel rates	Currency amounts egainst ECU February 22	% change from central rate	% change	Divergence limit %	Argentina Peso Australia Dellar Brazil Cruzelro Finland Markka Greek Drachma	2.0565-2.0705 102,35-103,36 8,48-8.49	44,95,45,40 3,7240-3,7260	Austria	28.60-28.8 66.78-67.2 12.47-12.6 9.32-9.38 3,99-4,016
,			1154.68 ECU, therefore		+1.52 +0.30 +0.18 -0.10 -0.22 +0.28 -0.25 change denotes Financial Time		Hong Kong Dollar Iran Rial	11,223,11,243, 0.519-0.629 64,95-65.05 4,9625-4,9725 2,3325-2,3375 7,62,7,72 4,9075-4,9176 1,9435-1,8445	4.9280-4.9350 n/2 0.2732-0.2733 28.55-28.57 2.1800-2.1820 1.0245-1.0255 3.3590-3.3620 2.1560-2.1580 0.8100-0.8105	italy Japan Netherlands Norway Portugal Spain Sweden Switzerland	1690-195: 563-569 4.391 <sub>2</sub> .4.4 11.15-11-2 1031 <sub>2</sub> -110 150-15 7
	- Gar CD	Tency.	Coluctionit can	CDIBLEO DY	T (Helicia)	<u></u>				Indication of	يترجي المحاصرين
,						10.100					

U.K. CONVERTIBI	J.K. CONVERTIBLE STOCKS 22/2/80												
	Size	Current		Con- version	Flat	Red.	Premiumi			Income			
Name and description	(£m)	price	Terms*	dates	yield		Current	Ranget	Equ.§	Conv.¶	Diff.♡	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	164.00	47.6 ·	77-81	6.2	3.4	~ 9.4	~15 to−6	0.0	14.0	7.8	+17.1	
British Land 12pc Cv. 2002	7.71	242.00	333.3	80-97	5.0	3.3	2.3	- 4 to 12	0.0	92.0	38.9	+36.6	
Hanson Trust 6 pc Cv. 88-93	3.38	84.00	57.1	76-81	8.0	8.9	2.1	- 7 to 14	6.1	6.3	0.2	- 1.9	
Slough Estates 10pc Cv. 87-90	5,50	208.00	187,5	78-85	4.8		- 10	- 6 to 5	36.6	43.0	3.0	+ 4.0	
Slough Estates Spc Cv. 91-94	24.88	103.00	78.0	80-91	7.9	7,7	17.9	16 to 28	25.7	49.7	27.5	+ 9.6	
Thorn Electrical 5pc Cv. 90-94	1.73	89.50	29.1	75-80	5.6	6.1	- 2.0	- 4 to 26	0.0	0.0	0.0	+ 2.0	
Ultramar 7pc net R.Cv.Pfd.	12.59	2.51	0.5	76-83	4.0		- 3.1	- 7 to 3	25.4	24.9	- 0.2	+ 2.9	
Wilkinson Match 10pcCv. 84-98	11.10	78.00	40.0	76-83	13.1	13.4	39.3	18 to 41	20.4	28.6	14.6	-24.7	

\*Number of ordinary shares into which £100 namingl of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per annum and is present velued at 12 per cent per annum. If Income of £100 of convertible. Income is summed until convertible and present velued at 12 per cent per annum. The convertible is an inderlying equity expressed as per cent of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. . It is an indication of relative cheapness, — is an indication of relative cheapness.

1 1000 85

Walthamstow ...... 10.25 10.60

Wessex 10.50

12.20 6 mths. not. WDL min. 3 yrs.

Trust lipeLn. 624 %

Options
\*First Declara- Last Account Dealings tions Dealings Day Feb. 11 Feb. 21 Feb. 22 Mar 3 Feb. 25 Mar. 6 Mar. 7 Mar. 17 Mar. 10 Mar. 20 Mar. 21 Mar. 31 " New time " destings may take place from 9.30 a.m. two business days

Stock markets yesterday experienced no improvement in the level of trade which has this week especially disappointed dealers in leading shares. The trading Account thus ended on an uninspiring note. Sentiment throughout the equity sectors was affected by Wall Street's overnight setback with the Oil majors being more vulnerable than most, but news that more Welsh miners had rebelled against Monday's strike call helped to cushion the general

Just before the 3.30 pm close. however, the unexpected news of further rises in U.S. Prime rates unsettled the Gilt-edged market, and leading equities soon turned easier again. In the after-hours' trade, when dealings are allowed without new-time penalty for the Account beginning on Monday, the easiness continued despite

Com. Union Com. Union Coms. Gold Cons. Gold Courtaulds Courtaulds Courtaulds GEC

found.

The FT 30only 0.4 at the 11 am calculation, closed at the day's lowest of 454.2 for a loss of 3.4 on the day and one of 8.4 on the week. However, Banks made a particularly bright show-Activity in situation stocks, one lowing demand attributed to speculative bid hopes.

The atmosphere in Gilt-edged was further clouded at 3.30 pm by the announcement of fresh Government funding, comprising £800 Treasury 14 per cent 1996 stock at a minimum tender of 951, payable £20 at tender. When dealings resumed after the usual recess some longs were down on their 3.30 pm levels and closed the day with falls extending to and more. The shorts were relatively unaffected, but sustained losses ranging to which were already evident at the official losses.

the official close.

A further contraction of business in Traded options resulted in a total of 300 contents heing completed. The tracts being completed. The week's daily average, buoyed by the expiry of the February series

Oct

136p

513p

73p

131p

389°p

890p

213p

**LONDON TRADED OPTIONS** 

10

10

July

	less than half the previous week' average.
share index, down	I lands soud

ing on Lloyds' annual results of the week's few features, also which surpassed all estimates. A lessened considerably yesterday, steady market awaiting the although Burmah made further figures, Lloyds were marked up headway to end 7 up at 235p fol- to 313p on the announcement before settling 12 higher on balance at 310p. The other major clearers, given a fillip by the news, quickly erased small losses and NatWest, which reports next Tuesday, closed 7 to the good at 362p, after 352p. Barclays also finished 7 higher, at 445p, after 434p, while Midland ended with a net gain of 4 at 362p, after 354p. Clive Discount encountered selling and shed 3 to 65p, but UDT attracted increased specu-

lative support and put on 4 for a two-day gain of 9 to Insurances turned dull on nossible repurcussions from flood damage in the U.S. and further consideration of the BIA chairman's gloomy statement. Falls of around 10 were common to Guardian Royal Exchange, 230p, Royals, 332p, and Sun Alliance, 560p, while Commercial Union, which reports next Tuesday, which reports next Tuesday, shed 5 to 135p. General Accident, annual results next Wednesday. lost 8 to 224p, while Phoenix gave up 10 to 228p. Brokers moved irregularly. C. T. Bowring eased 3 to 131p on fading hopes of an increased offer from March 1871. Marsh McLennan, while Brent-nall Beard shed a penny to 9p,

after 8p, on the recent annual

Armitage Shanks shed 3 to 95p following 45.5 per cent acceptances to the Blue Circle bid currently worth nearly 99p per share with Blue Circle a couple of pence off at 296p; the offer has been extended until February 28. Ceramics, which holds a 59 per cent stake in Armitage, the bid. Timber issues came to e in after hours' dealings. Potential takeover candidates Montague L. Meyer and May and Hassell attracted support, the former adding 5 to 103p, and the latter 7 to 89p. Magnet and Southerns firmed 9 to 174p and Mallinson-Denny picked up 1½ to 58½p. International, a penny easier at 121p. remained subdued. Other buildings lost ground on

a penny to 73p.

A reasonable two-way business developed in ICI ahead of next the price reverted to the overnight level of 390p after extremes of 388p and 392p. Fisons, pre-liminary results next Wednes-day, eased a couple of pence to

### Stores mixed

Leading Stores finished the Acount on a quiet note. British Home, dull of late, recovered 3 to 263p, while House of Fraser added a couple of pence to 137p. UDS however, shed 2 to 68p, as did GUS A, to 384p. Elsewhere, Ernest Jones met profit-taking and eased 5 to 230p, but still retained a week's gain of 38 following the excellent annual statement, while end-Account influences clipped 11 from Lee Cooper, 275p. Polly Peck continued to respond to suggestions of a shell operation and closed a penny up at 194p, which is 104 above Restro Investments' offer price. Capture A added 5 to 45p in a narrow market, but Press comment left Comet Radiovision 2 cheaper at 86p, while R. and J. Pulman gave up a penny to 47p on further consideration of the

GEC encountered selling and gave up 7 to 373p, sentiment not being helped by the dispute with Comet over the sale of GEC's goods as loss-leaders. Among other leading Electricals, Thorn drifted off 4 to 312p and Plessey 2 to 136p. Still reflect-ing the sharp fall in annual profits, Dale eased 2 more to 94p for a fall of 20 on the week. Electrocomponents met profit-taking and gave up 5 to 515p, while similar losses were recorded in MK Electric, 188p, Unitech, 275p, and Automated

mid-term results.

Security, 250p. Conditions in the Engineering market were extremely quiet. Leading issues again trended 5 cheaper at 169p, falls were limited to a penny or so. Among the occasional movements in second-liners, Westland, 2 higher at 79p, were helped by a report in the Financial Times that the company may enter the civil helicopter market. On the other hand, APV gave up 6 to 174p small selling. Newarthill shed 70p, while renewed selling left 10 to 235p in a thin market, while Acrow A down 2 further at 37p. Mowlem eased 3 to 102p and Falls of 2 were also marked

521, Brown and Jackson lost 5 to against Anderson Strathelyde, eek's 195p. Tarmac cheapened 2 to 62p, and Amalgamated Power,

quietly dull Among the leaders, Rowntree Mackintosh shed 4 to 154p, while Northern eased 3 to 122p and RHM gave up a penny to 47p. Needlers, a rising market of late on bid hopes, relinquished 5 to 52p, while merger partners Morgan Edwards, 133p, and Louis C. Edwards, 65p, encountered profit-taking and shed 5 and a penny respectively.

Hotels and Caterers displayed a notable firm feature in De Vere which responded to further small speculative buying in a thin market and put on 14 to 250p for a two-day gain of 27. Savoy A met late interest and added 2 more to 140p.

### Metal Box rally

Depressed recently by fears about the repercussions from the steel dispute, Metal Box staged a useful rally and regained 6 to 250p. Other miscellaneous Industrial leaders fluctuated narrowly before settling with modest losses on the day, Boots, however, finished a few pence dearer at 183p. Elsewhere, late support left J. Bibby 4 to the good at 166p, while fresh speculative demand lifted Howard Tenens 34 further to 761p. English China edged up 3 more to 884p along with Peter Black, a similar amount up at 117p. By way of contrast, Henry Boot were dull at 110p, down 4, while scattered offerings left British Cargo 3 cheaper at 45p. Thermal Syndicate continued easier and gave up 2 more to

Motor sectors were quiet and rarely altered. In Distributors Appleyard shed 3 to 73p, but Henlys added a couple of pence to 89p following a Press mention.

Newspapers turned easier. News International shed 3 to 165p, while International Thou son lost a few pence to 483p. Bunzl Pulp fell 8 to 116p on reflection of the sale of the company's Austrian interests.

Sellers held the upper hand in subdued Properties. Land Securities shed 5 to 288p and MEPC 2 to 193p. Outside the leaders, Rush and Tompkins remained on offer at 122p, down 6, while Percy Bilton eased 4 to 238p. Daejan, still reflecting the interim statement, shed 2 for a two-day fall of 5 to 123p, after

Burmah which advanced afresh 218p, while London Brick eased 77p.

To close 7 up at the 218p, while London Brick eased 77p.

Foods ended the account of 235p for a rise of 33 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 33 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 235p for a rise of 32 on the 32 on week Other Oils turned easier, BP reacting 8 to 392p and Shell 4 to 382p. Outside the leaders. Tricentrol encountered support and improved afresh to unaltered on balance at 316p.

320p before reacting to close Cluff fell 25 to 375p and Cambridge 10 to 278p, while Lasmo were 12 cheaper at 470p. Ultramar eased 4 to 485p. Viking eased 10 to 810p; the bid from after the market's close.

With fears of the bid from C. Y. Tung being referred to the Monopolies Commission fading, Furness Withy met revived demand based on hopes of a higher offer and rose to 382p before settling at 375p, up 7 on the day; Fashion and General rose 10 to 200p in

sympathy. Other Shippings again lost ground, Hunting Gibson reacting 5 to 303p and Walter Runciman 4 to 107p, Milford Runciman 4 to 107p, Mil Docks lost 6 more to 142p.

Worries about the effects of cheap foreign imports left car-pet issues easier. Carpets Inter-national shed 2½ to 26p, while Hugh Mackay came back 2 to 40p and Homfray lost the turn Province investigation area, to 20p. Elsewhere in Textiles, Among other specular Dawson International declined 3 to 97p, while David Dixon fell 4 to 112p. Carrington Vivella hardened a fraction to 15p after recent weakness on the preliminary figures, while support was again shown for Sidlaw, 4 better at 106p.

End - Account profit - taking ompted an easier trend in Plantations Guthrie gave up 25 more to 780p, while Castlefield dipped 20 to 510p. Barlow fell 7 to 105p and Harrisons Malaysian Estates lost a similar amount to

### Leichardt strong

After a week of fairly heavy profit-taking the Australian market provided two new speculative favourites in Gem Exploration and Leichardt Exploration.

The former, searching for diamonds in Western Australia, moved up 9 to 40p, while Leichardt, which is also seeking diamonds, but in South Africa, jumped 100 to 565p; on Thursday Leichardt announced that it is buying Mopani Explorations, South African company joint Totals

NEW LOWS (20) 

FINANCIAL TIMES STOCK INDICES Feb. Feb. Feb. Feb. Feb. A year 21 20 19 18 15 820 66,78 66,80 66,94 66,94 65,74 67,07 67,98 454.2 457.6 458.3 461.8 465.0 462.6 467.0 348.4 341.0 527.1 351.6 347.4 549.7 185.4 7.32 - 7.25 7.16 7.17 1.18 6.08 Earnings, Yld. % (full) 18.00 17.86 17.89 17.67 17.65 17.66 18.88 Earnings, Yid. 3 guill 46.60 11.60 17.60 1 Equity bargains total - 15,326 14,598 13,994 14,501 21,185, 18,579 10 am 456.5. 11 am 457.2. Noon 456.0. 1 pm 456.3. 2 pm 455.9. - 3 pm 455.3.

Latest Index 01-245 8026. · NA=6.55.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/56. SE Activity July-Dec. 1942.

HIG	HS A	S.E. ACTIVITY					
	197	79/80	Since Co	mpliat'n		Feb.	Feb.
	High	Low.	High	Low	- Daily		
Govt. Secs.	75.91 (4/5) 77.76 (6/5)	63,30 (10/12) 64,06 (15/11)	127,4 (9/1/88) 150.4 (28/11/47)	49,18 (8/1/76) 50,58 (8/1/76)	Gift Edged Industrials Speculative. Totals	107,2 107,5 65,0 79,0	109.5
Ind. Ord Gold Mines	558,5 (4/6) 360.4 (18/1/80)	406,3 (15/11) 129,9 (17/4)	448.3	49.4 (26/6/66) 45.5 (26/16/71)	5-d'y A'vr'ge Gilt Edged Industrials Speculative. Totals	116.9 114.5 64.0 81.7	117.8 121.9 57.3

venturing with African Selection Trust at a diamond prospect to i as in Free State Geduid, £27, adjacent to Leichardt's Cape while rises of around i proprovince investigation area. Among other speculative issues, Samantha touched 148p and 138p before closing barely changed at 142p, Otter were 3 cheaper at 130p, after 128p, and

Carr Boyd dipped 2 to 36p.

In the high quality stocks,
MIM Holdings rallied 6 to 280p
and Bougainville 4 to 210p. South African Golds ended the week in good form. After registering heavy losses on Wed-

over the five-day period.

beest, £281, and Western Held-Financials were quietly mixed.

Heavyweights registered gains

South Africans showed Gold Fields of South Africa a point higher at £39 and Angle American 5 up at 635p, but Union Corporation dipped 18 to

London-based Financials stated a minor rally at the close. Gold Fields recovered from 511p to nesday with the sharp fall in end 4 up on balance at 520p the bullion price, share values while Charter and Tanks closed picked up well on the last two barely changed at 173p and 294p barely changed at 173p and 294p respectively. Rio Tinto-Zinc were days of the week and the Gold a lone weak spot and fell 12 to Mines index—up 7.4 yesterday to 348.4—ended only 1.3 lower 440p on end-account profit-

### RISES AND FALLS

•	,	Yeste:	rday	On the week							
	Up	Down 72	Same 18	Up 170	Down 190	Same 101					
de	11	1	54	38	40	262					
***	125	358	<b>9</b> 15	865	1,598	4,527					
***	50	164	283 ·	339	786	1,362					
714	7	23	. 13 .	74	68	. 73					
	1	20 .	7	15	59	_ * 65 °					
	65	29	56	238	260	252					
·	31	-56	73	175	212	420					
	291-	723	1,419	1,914	3,203	7.063					

Surjuvest Trust Managers Link

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	EQUITY GROUPS Fri., Feb. 22, 1980						Ther, Feb. 21	Wed., Feb. 20	Tises, Feb. 19	Mos., Feb. 18	Year ago (approx.)		Highs and Lows Index					<u> </u>	
	SUB-SECTION	index Day's		Est. Gross Est. Gross P/E Day's Meld % Yield % Ratio Classes (Naz.) (ACT at Olie)		tudex No.	ladex No.	. Index	ladex No.	index		. 1979-80 High Low I			Since Compilation High Low				
	ef stocks per section	- }. <b></b>	%		30%)	_	-				"	_						_	
1	CAPITAL SCORS (17				6.50	6.94		243.21		244,72			7 (4/5/79)		(15/11/79)	287.87 (4)			(13/12/74).
2	Building Materials (27 Contraction, Construction				6.67 6.64	7.56   4.78		236.91 368.47			202.35 342.87		2 (8/5/79) 4 (4/5/79)		(3/1/80) (3/1/80)	270.52 (8 <u>.</u>   451.74 (4.			(2/12/74) (2/12/74)
4	Electricals (15)	628.2			4.00					632.70			4 (45/77) 3 (4/5/79)		(15/11/19)	698.53 - (4			(25/6/62)
5	Engineering Contractors C			25.06						299.58			0 (4/5/79)		(23/11/79)	429.70 (4			(2/1/75)
6	Mechanical Engineering (7				7.87	5.99				167.85		211.0			(26/11/79)		(5/79)		(6/1/75)
.8	Metals and Metal Forming(1)	6)  <b>159.9</b> /	2]~0.1	21.28	9.50	5.61	. 360.09	362.30	164.51	365.67	157.05	1922	9 (4/5/79)	13520	(20(11/79)	19229 (4	<i>[5/79)</i>	49.65	(61/15)
11	CONSUMER GOODS (DURABLE)(50)	218.7	9 0.5	16.30	5.59	7 <i>5</i> 5	220.62	220.50	222.26	221.75	210.50	269.8	8 (8/5/79)	194.92	(3/1/ <b>80</b> )	259.88 (8	rsmen i	20 20	(6/ <u>1</u> /75)
12	(L. Electronics, Radio, TV CL				419	1025		330.55	313.59	313.00	275.95		9 (21/9/79)			358.49 (1)			(13/12/74)
13	Household Goods (14).					4.36		113.55		21418	158.19				(4/2/80)	253.22 14			(17/12/74)
14	Motors and Distributors (2	บ  111.3	4   <del></del> 0.2	23.92	8.37	4.91	11141	11126	111.59	111,23	115.16	135.6	6 (4/5/79)	96.54	OS/11/79)	170.59 Q5	Д <i>169</i> )	19.91	(6/1/75)
_	CONSUMER GOODS	<u> </u>				جزر ا		ـ منا				~~		-	~ :	~~~		, <u>, , , , , , , , , , , , , , , , , , </u>	6125E6
22	(NON-DURABLE) (17 Breweries (14)	3)   219.1   263.6		18.47 16.95	6.95 6.63	6.67		219.57 261.55	220.89 260.44	219.90 257.86	271.62		1 (4/5/79) 3 (4/5/79)		(3/1/80) (16/2/79)	269.81 (4) 306.13 (4)			(13/12/74) (13/12/74)
23	Wines and Spirits (5)	289.1			6.41	6.58					303.28		9 (29/3/79)		(2/1/79)	352.29 (25			03/12/74)
24	Entertainment, Catering C			18.31	6.89	6.83		302.84	306.96	304.67	283.51		2 (3/5/79)		(12/2/79)	374.32 G			(9/1/75)
25	Food Manufacturing C			20.12	7.24	6.15	202.54		203.58	203,49	199.18		5 (4/5/79)	184.92	(14/11/79)	236.75 (4	5/79)		(11/12//4)
26	Food Retailing (15)	298.5			5.03	8.59		307.06	305.39	30T-95	237.78		6 (8/5/79)		(12/2/79)	332.56 (8/			(11/12/74)
32	Newspapers, Publishing ()				6.77	6.00		447.56		450.01			6 (8/5/79)			492.56 (8)		55.08	
33	Packaging and Paper (1.)	) 129.2 216.3			8.79 5.26	5.58 9.09		129.50 216.17	131.06 217.50	131.52 216.17	134.24 196.01		2 (4/5/79) 8 (4/5/79)		(3/3/80) (12/2/79)	155.65 (14 273.48 (4)		43,46 52,63	
34 35	Stores(43)	128.8			11.90	4.53		132.95		133.98	17221		1 (28/3/79)		(3/1/80)	235.72 (17			(11/12/74)
36	Tobaccos (3)	298.1			11.30	4.07		209.34	208.76	208.16	246.86		6 (12/3/79)		(3/1/80)	339.36 (2			(13/6/62)
37	Toys and Games (5)	38.60			13.13	3.16	39.35	.39.62	39.91	45.55			9 (29/3/79)	38.66	(22/2/80)	135,72 (16	<i>(179</i> )		(6/1/75)
41	OTHER GROUPS (97)				6.53	7.91		209.16	211.02	211.61	200.26		6 (8/5/79)		05/11/79)	234.76 (8)			(6/1/75):
42	Chemicals (17)	388.12		15.95	6.54	7.24		309.57	312.81	315.45	294.09		7 (4/5/79)		(25/11/79)	329.77 (4			0/12/74)
43	Pharmaceutical Products (				6.09 6.85	10.06		21215 118.84	213.39 119.17	213.88 118.38	244.58 127.13		8 (28/3/79) 8 (29/3/79)		(23/11/19) (7/12/79)	291.13 (14 246.06 (1)			(23/11/79) (2/1/75)
44 45	Office Equipment (6) Shipping (10)	468.67		17.72 11.29	6.89	11.30		473.82	477.30	479.44	41510		7 (7/6/79)		(26/11/79)	539.68 CIS			(29/6/62)
46	Miscellaneous (57)	244.7			6.60	7.69		246.44	248.95	248.71	214.10		1 (8/5/79)		06/11/79)	273.91 (8			(6/7/75)
49	DEDUSTRIAL GROUP (49				6.64	7.57	229.85	230,23	232.02	231.50	220.32	273.0	1 (4/5/79)	20169	35/11/199	273.01 (4	5(79)	<b>99.8</b> 0	(13/12/74)
51	Oils (8)	806.9	-14	13.93	5.91	7.76	818.14	812.41	809.25	804.15	563.34		03/2/80	497.67	(24/1/79)	831(8(13	(2/80)	87.23	(29/5/62)
59	500 SHARE INDEX	274.4	-0.6	16.68	6.48	7.21	276.15	276.07	27.51	276.64			(4/5/79)		(12/2/79)	308.20 (4/			(13/12/74)
61	FINANCIAL GROUP (1				5.72	<u> </u>			199.04				(4/5/79)		(67/11/51	241.41 (11			(13/12/74)
62	Banks(6)	229.5		36.22	5.66 8.82	3.52	225.36 226.94	223,47	231.97	232.32 241.76	214.69 225.30		9 (4/5/79) 2 /2/7/79)		CLILITY) (26/11/19)	288.32 (20 293.13 (2)			(12/12/74)
63 64	. Discount Houses (10) Hire Purchase (5)	226.20 184.73		18.00	5.15	 -7,23		229.66 178.13	237.19 178.42	178.42	160.41		3 (3/7/79) 7 (8/5/79)		15/11/79)	433.74 (4)			(10/12/74) (11/12/74)
65	Insurance (Life) (1.0)	168.3			6.25	==	169.04	167.99	171.91	172.05	128.05		(4/5/79)		(12/2/79)	194.46 (15			(2/1/75)
66	lesgrance (Composite) (	123.20	3.2	l — 1	7.88	l	127.32	126.08		130.29	120.14		5 (4/5/79)		14(11/79)	161.72 (6/			(13/12/74)
67	Insurance Brokers (1.0)			17.68	7.02	. 8.13		279.00	282.35	.281.56	299.00		2 (29/3/79)		(30/7/79)	37227 (11			06/12/74)
68	Merchant Banks (14)	103.80   357.31		3.75	5.83 3.09	38.22	104.78 359.99	105 <i>2</i> 7 362.03	105.83 363.20	105.65 361.56	. 78.47 303.66		l (8/5/79) 3 (8/10/79)		(12 2 79) (2 1179)	278.57 (1/ 385.73 (80			(2014/65) *
69 70	Property (44) Miscellaneous (9)	130.35		15.94	6.97	8.24	131.67	132.83	133.85	134.31	113.53		3 (8/5/79)		02/2/79)	303.18 (18			C17/12/740
71	Investment Trusts (105			<del></del>	5.69	=	227.02		232 10	231.91	207.88		1 (26/4/79)		35/11/79)	248.31 (26			(13/12/74)
an.	Milning Fluance (4)	216.5	-1.1	10.65	4,08	11.40	218.97	213.40	221.37	221:92	124.67		7 (13/2/80)		(2/1/79)	230.07 (13	(2/80)		
91	Overseas Traders (20)	407.93			6.60	9.86					328,87		C13/2/80)		(2/1/79)	437.54 03			(6/1/75)
991	ALL-SHARE INDEX(75	0).  256.73	-0.6		6.23	-	258.33	258.40	260.63	260.02	229.65	283.8	2 <u>(45/79)</u>	218.89	02/2/79)	283,82 (4)	5/79)	61.92	03/12/74)
_											$\neg$								
	FIXED INTEREST Fri., Thur., Year 1979-80																		
	FIXED INTEREST PRICE INDICES					ł	<b>"Bri</b>		. Ar. Gr	es Red.		Feb.   22	Feb. 21	(sbbuex')	'	ūgis	-	L	X29
_				1	7-		1 10		5 v	tár;		1298	12.89	, 19.06	13.00	(15/11/79)	1	220	(8/3/79)
- :		Feb. 22	Day's	xd ad	.   25	980		90555	15 y			2.89	12.76	11.72	13.15	(70/12/79)			(2/4/79)
	British Government	720. 22	change %	today		date I	2 Cou			CB3		12.89	12.76	12.47		(10/12/79)			17/9/79)
	<u></u>			]	۲,			ر الموال	· 5 y	6815		14.88	· 1477	12.88	1533	(10/12/79)		30 SR	(2/4/79)
1.	Under 5 years	100.28	-0.04	1 -		230	•	DOES	15 y			4.46	14.32	. 13.15		. (10/12/79)			(4/5/79)
2	515 years	163.28	-0.65	l _	1	200	6		25 y			431	14.19	13.15		(10/12/79)			(4/5/79)
-	O 75	187.22	- A.C2	]	ı		7 Hig		· 5 y	ears		5.66	14.97	13.68	15.76	(10/12/79)	1	10.94	(4/5/79)

5 . All stocks 103.41	-8.43   0.16	197 (10) Irredeemables	11.64	11.58   12.07   12.90	(8/2/79)   10.40 (10/4/79)
<del></del>	·	· · · · · · · · · · · · · · · · · · ·			
	Fri., Feb. 22	r. Wed. Tues. Mon. Feb. Feb. Feb. Feb.	ri. Thur. Wed. Year	1979-90	Since Compliation
<del></del>	No. 2 21	20 19 18 1	5   14   13 app'x	Highs Lows	Highs Lows
15 (20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (16) 17 (Coml. and Indi. Prefs. (20)	[ 48 99   13 94 E 49 X1	40 KB   40 K4 + 48 29   4R	99 ) 47.85 : 47.98   49.85   65.	.88 (4/5/78)   49.13 (8/1/80)   1 .07 (25/4/78)   42.80 (16/11/79) .61 (24/4/79)   59.11 (18/11/78)	113.43 (23(10/65)   37,08 (3/1/75) 114.41 (16/9/65)   34,45 (4/12/74) 114.96 (7/10/66)   47,67 (6/1/76)

14.69

14.81

30/12/77 31/12/74 31/12/74 261.77 63.75 100.00 153.84 128.06 114.13 114.13 29/12/57 153.84 144.76 135.72

yields and carnings rigures since look, with quarterly highs and lows of the indices, is obtain-able from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, Landon, ECAR SAX, at £50 per copy. CONSTITUENT CHANGE: Dunbee-Combex-Marx (Toys and Games) has been deleted and replaced by Style Shees (Textiles).

1537 (10/12/79)

### NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (22) CANADIANS (5) Hudson's Bay Off Gas STORES (2) Polity Peck HOTELS (2)

HOTELS (2)
Saroy "A"
INDUSTRIALS (2)
Howard Tenens Haward (1) Zalitikat Stolaw Inds. (S) CSTS

AMERICANS (2)
Ford Motor
BUILDINGS (1) Martin The N'agent Waring and Gillow ELECTRICALS (1) ENGINEERING (1) INDUSTRIALS (Z)
MAR. Ship Cahal
INSURANCE (1) Airfix Inds. TEXTILES (2) TEAS (1)

### **OPTIONS**

Deal- Deal- Declara- Settle ings ings tion ment Share Information Service

**DEALING DATES** 

L. Meyer, Town and City, Bambers, Burton warrants, UDT, Bolton Textile, LRC, Feb. 18 Feb. 29 May 9 Jun. 9 Ladbroke warrants, BSR, Barker Mat. 3 Mar. 14 Jun. 12 Jun. 23 and Dobson, Howard Tenens, Mar. 17 Mar. 28 Jun. 26 Jul. 7 BSG, and Rothschild Investment For rate indications see end of Trust. Puts were arranged in Town and City and UDT, while Call options were dealt in Premier Oil, Carless Capel, mar and Burmah.

P & O deferred, Burmah, Stocklake, Furness Withy, Montague

### RECENT ISSUES

<u>\$1</u> \$80 10

7	9/80		55	]	o. [ 5	5.5	22	 
1	Low	Stock	25.0	+_01	₹°6	Ę	85	
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### **FIXED INTEREST STOCKS**

**EQUITIES** 

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### "RIGHTS" OFFERS

B ( - TO   -		Latest Renunc. Date	1979/80			100 to	+ or
p#			High	Low	Stock	00 g	_
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Ranunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1978. Q Gross. T Figures assumed. I Cover allows for conversion of sharts not now making for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless otherwise indicated. I issued by moder. [ Offered to holders of ordinary shares as a "rights." \*\* issued by moder. [ Offered to holders of ordinary shares as a connection with reorganisation, marger or takeover. [] Introduction. [] Issued to former preference holders. E. Allotment letters (or fully-peid). \*\* Provisional of party-paid allotment letters. \*\* With warrants. It United security. It issued as units comprising 2 participating pref. shares and 1 ord, share at R3.50 per unit, 1 Dealings under special rule.

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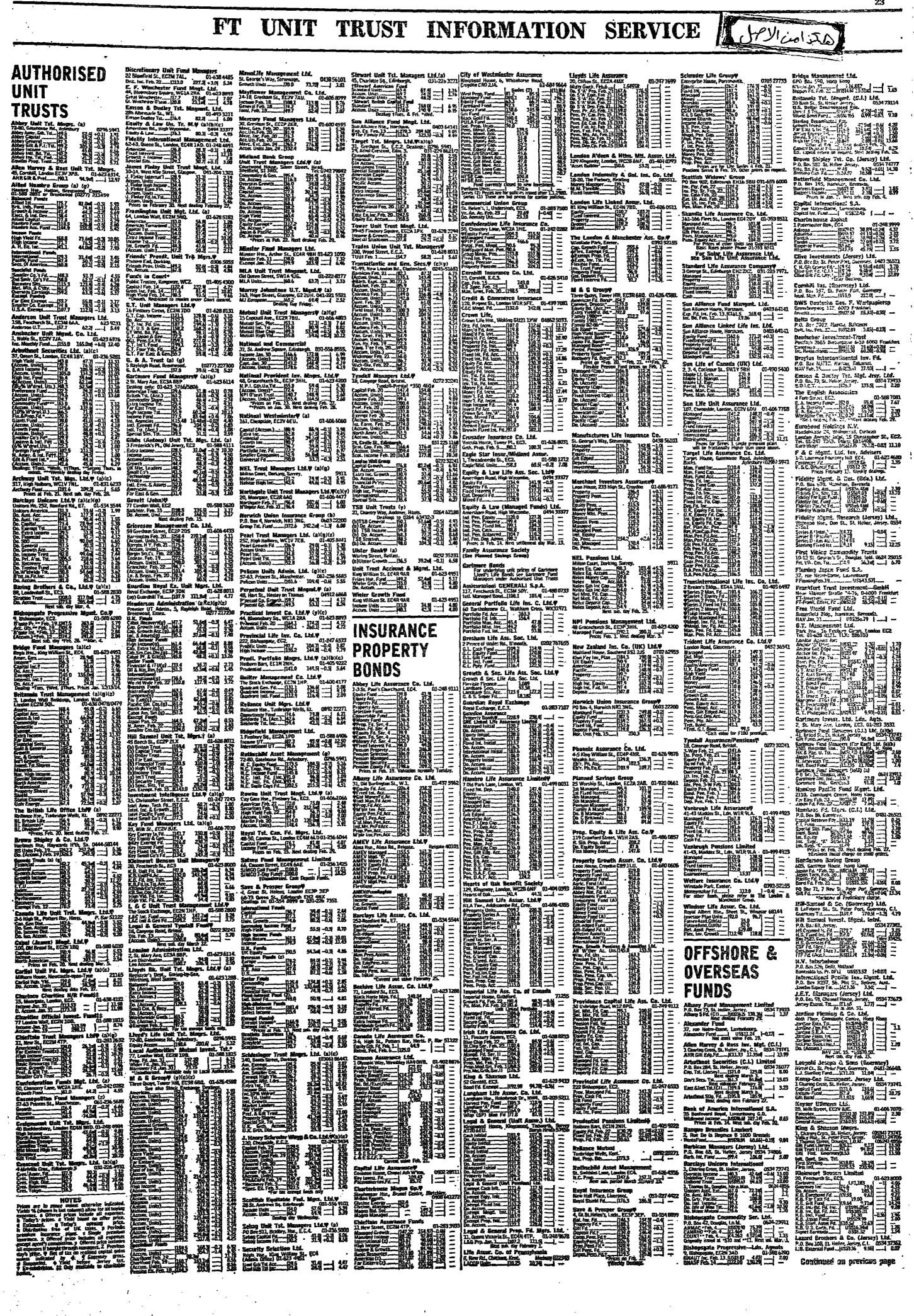
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# TRUST INFORMATION SERVICE





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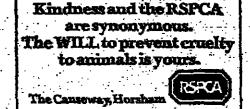
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# FINANCIALTIMES

Saturday February 23 1980



# A lost leader returns

BY W. L. LUETKENS

MACHIAVELLIAN machinator and political zombie: both charges were bandied about against Mr. Pierre Trudeau during the election campaign which restored him as Canadian Prime Minister.

Neither stands up. It is too bland to assume that he deliberately threw the Liberals into confusion last November by announcing his wish to resign the party leadership and then brought down the Clark Government to force a disenchanted party to keep him foute de mieux. It is naive to believe that Trudeau even after suffering a number of blows-the return of a near separatist government in Quebec, the break up of his marriage and the economic troubles of the late nineteen-seventies—allowed himself to be told by others to go through the motions of a political campaign allowing Mr. Joe Clark to defeat himself.



Pierre Trudeau

Mr. Trudeau's reasons were probably the obvious ones. He genuinely wanted more time for his children. Not even his many enemies doubt that. But he also must have hated being beaten last May. He must still believe that he has a contribution to make towards maintaining the unity of a country where a 20 per cent minority of Frenchspeakers feels restive in a sea of English - speaking North

Americans. In any case Mr. Trudeau makes a virtue of the ability to change his mind. The classic case is the wage and price controls imposed in 1975 one year after he had handsomely won his third election on an anti controls platform. "There are no final solutions" he has written "any more than there are perfect solutions." And again "the only constant factor to be found in my thinking tion to accepted opinion.

There he may have been wrong about himself. Throughthreatened Canadian unity. Put that together with his contempt for formal consistency and you may understand how the son may understand how the son of a wealthy Montreal family—the father French, the mother English—could begin his career as a self-styled social democrat fighting a hidebound provincial regime and could then exter Parliament in 1967 as a member of the Liberal Party, the party of the Canadian establishment. You may understand why the trendy young man, Prime Minister since 1968, became the apostle of law and order when he suppressed a rash of terrorism in pressed a rash of terrorism in Ouebec in 1971 and the exponent of fierce deflationary policy

about the same time.

His conservative streak surprised many who had been dazzled or put off by a public figure found sliding down bannisters in public and occasionally mouthing obscene words-and who as recently as last year at the age of 59 was seen dancing in New York when he was supposed to be making a political speech in western Canada.

The opinions of others never seem to bother him much. His patent occasional arrogance has driven several leading Liberal ministers into private life. That could create problems now.

Mr. Trudeau has said that he abandoned Quebec socialism fixed rates of under 10 per-cent when it turned into nationalism. The only kind of nationalism he will stand for is the Canadian brand. No wonder his arch opponent Mr. Rene Levesque, head of the Parti Quebecois looking forward to a battle royal.

If Mr. Trudeau ever deserved the title of philosopher king be- financial history. with a safe majority and the in- prime rate.

# Brezhnev rejects U.S. call for Afghan withdrawal

BY DAVID SATTER IN MOSCOW

Soviet president, yesterday rejected President Carter's call for the withdrawal of Soviet troops from Afghanistan. He indicated they would remain until "the tribal rebellion" against Soviet-backed rule was

Mr. Brezhnev's statement came as the Afghan Government imposed martial law in the capital, Kabul, following outbreaks of arson and rioting which the Afghan Interior Ministry blamed on "agents and British, American, Pakistani and Chinese henchmen."

Speaking to voters in the elections to the Supreme Soviet, the Republic's nominal parliament, Mr. Brezhnev said the Soviet Union had acted only in response to a request and about a Soviet threat to Iran

BY REG VAUGHAN

£19.5m cash offer from Hambros

ings, the engineering company

set up after the Fairey Group

went into receivership in 1977.

posne from the NEB was "guarded." The NEB said it was considering the offer "to-

gether with the other options

available" and will take into account Fairey's results and

Fairey Holdings' interests

cover military engineering, hydraulics, filtration machinery,

nuclear work and patrol boats.

The NEB has been having

discussions with several other

parties over recent months.

Hambros' offer is conditional on the NEB not starting negotia-

tions with another company.

Morgan Grenfell, which is advis-

ing the NEB, said yesterday that

talks about Fairey were going on at the moment with several

possible bidders and some were

Hambros said it was com-

at an "advanced stage."

long term prospects.

Hambros said the initial res-

He accused the U.S. of deliberately frustrating early Soviet withdrawal by continuing and intensifying its Soviet campaign was necessary "interference" in Afghanistan's for anyone hoping to win the affairs from Pakistani territory, in co-operation with China.

Mr. Brezhnev said it would be possible to withdraw the Soviet forces from Afghanistan when "the reasons that caused their presence there disappear." But he warned that soviet military strength "tremendous," and that the Soviet Union and its allies would be able to "stand up for ourselves and rebuff hostile sallies."

The U.S., he said, was circulating lies about a war between the Russians and the Afghan people

Hambros bid for Fairey

interest of some 10 per cent.

The NEB is not under pres-

sure to come to any quick decision on this offer having

recently been told by the Gov-

ernment that it no longer has to sell £100m assets by the end

Hambros, which believes it will have the full support of Fairey in its move, would plan to seek a fully fledged Stock Exchange quotation for Fairey

in about two years. Hambros and the NEB considered selling

Fairey shares to the public

about a year ago, but judged the

plan impracticable because of

through his non-executive directorship of Hambros Indus-

trial Management. But both Mr.

Murray and Hambros stressed

last night that this connection

of next month.

market conditions.

THE NATIONAL Enterprise on independent group. If the

Board yesterday received a offer is accepted, it would place

£19.5m cash offer from Hambros most of the shares with about merchant bank for Fairey Hold- 20 institutions, retaining an

expansion in Asia and it created this pretext by any means.

Mr. Brezhnev said the antifor anyone hoping to win the American presidential election, but its main purpose was to support Washington's decision to create a network of military bases in the Indian Ocean and to subordinate countries in the Near and Middle East to its hegemony.

The American desire to ensure the security of its oil routes might be understandable to some extent, Mr. Brezhnev said. But this could not be achieved by turning the area into a powder keg.

If the U.S. and Afghanistan's neighbours guaranteed an end

Hambros said that "it was an

independent third party."
Mr. Murray said: "The NEB started the job of rebuilding

Fairey and if it is either unable

or unwilling to carry on the job he would welcome someone who

can take the job on for them,"

Mr. Murray, who said he be-came aware of Hambros' inten-

tion to mount a bid for Fairey earlier this week, is known to

prefer a single bidder for Fairey

so it could be kept together as

a diverse engineering group. Since last July the NEB has had some 10 or 11 approaches about

parts of Fairey but Hambros

was the first firm offer.

Parties that are thought to

have been interested in Fairey

would say only that the group

had "managed to get through

the engineering strike with less

damage than some other com-

about a year ago, but judged the include Trafalgar House, which blan impracticable because of was outbid by the NEB in narket conditions.

Mr. Angus Murray, who took Group, and at least two com-

years ago, has a long standing The group showed a group relationship with Hambros pre-tax profit of £5.2m in 1978 through his non-executive and as regards 1979 Mr. Murray

over as chairman of Fairey two panies from overseas.

MR. LEONID BREZHNEV, the by the legislative government and Pakistan; Washington to all outside interference, the Soviet president, yesterday of Afghanistan. ance would cease to exist, Mr. Brezhnev said. The Soviet authorities, however, - have always described the Afghan rebellion as "outside inter-

> Renter reports from New Delhi: The riots and arson which broke out in Kabul yesterday, coupled with the imposi-tion of martial law and a curfew, followed the closure of most shops in the city on Thursday as part of a protest strike called by

The Press Trust of India news agency said that three people were killed in a demonstration in the centre of Kabul—the first against the Government since the Soviet forces moved into Afghanistan in December.

# Record **OPEC** deposits

OPEC countries deposited record amount of money with international banks between July and September last year as their combined current account surplus began to swell under the impact of higher oil prices. The Bank for International Settlements' latest review of international bank activity puts total new OPEC deposits in the third quarter at \$19.6bn (£8.6bn) compared with a much

smaller \$4.8bn (£2.1bn) in the first half of the year. The bank said that, while most of the money was deposited with banks outside the U.S., the bulk of it remained in dollars. This shows that oil-producers

generally were not significantly diversifying their reserves out of the U.S. currency between July and September, although the bank noted the same could not be said for other countries.

It said the net increase in bank deposits outside the U.S. by monetary authorities amounted to \$15.6bn (£6.8bn) during the third quarter. Of this about half was denomined to the countries and the increasing level of this about half was denomined to the countries and the increasing level of the countries to the increase of the increa

There is a growing trend for the mark to be used as a reserve medium, although the bank qualified its figures by noting that about \$1.5bn of the increase in non-dollar holdings was accounted for by currency

Overall, the report showed that international banking activity in the Group of Ten largest countries together with Denmark, Ireland, Austria. Switzerland and offshore branches of U.S. banks expanded very rapidly
International Company News,

# Weather

MOST parts dry with bright S. E. England

Dry after rain at first. Max. Rest of England, Wales

Fog at first. Sunny periods later. Max. 10C (50F). Lake District, S. Scotland Bright periods. Cloudy later.
Max. 9C (48F).
N. Scotland, N. Ireland, Orkney,
Shetland
Dry. Possible rain later. Max.

Outlook: Dry, sunny periods.

Some fog at first. WORLDWIDE

Y'day midday

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THE LEX COLUMN

# Base rate boost for Lloyds

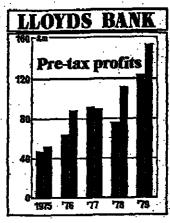
The Lloyds Bank results put some life back into the banking sector yesterday afternoon when pre-tax profits turned out to be £276.6m rather than the 260m or so projected by many analysts. Lloyds' share price put on 12p to 310p where the yield, after a dividend rise of a third, is 6.7 per cent.

Sure enough, growth of profits has slowed after the freak 60 per cent jump at the half-way stage when the clearers were benefiting from a very sharp year-on-year jump in base rate, which averaged more than five points higher in January-June. Thanks to the jump to 17 per cent in November, however, base rate still managed to average a gain of four points in July-December compared to the same period of 1978, and loan demand surged ahead. So pre-tax growth decelerated only to 41 per cent in the second half.

Just about all this growth has been achieved in the UK operations, which implies an advance here of some 90 percent. The international side has been going through a much more difficult time, with balance sheet expansion offset by a cut in margins. Though inter-national profits have been maintained at just over £80m, they have slipped from 45 to 30 per cent as a proportion of the total. But good as the figures are (even on a current cost basis pre-tax profits are up 28 per cent, with the dividend covered more than three times) Lloyds is conscious that its prosperity could be fleeting. This is the period of economic cycle when money rates and loan demand are at a maximum, but when the full impact of rising costs and bad debts has still to be felt.

The clearing banks are just going into some potentially very expensive pay negotiations, and whilst corporate customers are still borrowing furiously without regard to the cost, and bad debt experience remains very good, the warning signs are there. The recession is unlikely to be as bad for the banks as in 1974, when Lloyds' profits feli the monetary working capital adjustment up from £109.5m to over £150m. Yet the Big Four seem to be assured of at least 17 per cent.

For the moment, in fact, Lloyds' problem is that with Index fell 3.4 to 454.2



ties by corporate customers rising well past 50 per cent the banking "corset" could begin to cost an annoying amount in

### Fairey

If the price is right, the £19}m bid from Hambros Bank would be an ideal way of returning Fairey Holdings to the private sector. Fairey's management has been distinctly unhappy in the last few months about the threat of a hurried sale by its present owner, the National Enterprise Board. It says that any move to break devastating impact on morale, which has been painstakingly rebuilt after the collapse two years ago. It also suggests, perhaps with less conviction. that Fairey makes excellent commercial sense as an independent entity.

Hambros' plan is to buy the company, place 85 to 90 per cent of its shares with up to a score of investing institutions, and shepherd the business towards a public flotation in a couple of years' time at which point new funds could be injected into the balance sheet. It will not

this, about half was denomition and the increasing level of nated in currencies other than free capital are likely to push come forward. The Government has said that there is no imme- ment is only £20, and it will be diate pressure for a sale, but it £50-paid over the Budget-may would be hard to reject any give it some attraction. reasonable offer. And although three months of base rates at the interests of the taxpayer national interest rates will conhave to be considered as much as those of the company, a bid couched in these terms would U.S. bond market was trying

from a greedy conglomorate. Hambros' bid looks reasonable

although not generous. The NEB bought it from the receiver for £18m and has not put in any new funds: the group is capable of financing itself for at least a couple of years. Its net assets are around £20m or so, and its 1979 profits are likely so, and its 1979 profits are likely to have been roughly unchanged at about £5.2m pre-tax despite the engineering strike. A strong balance sheet and its sizeable defence business picks if out from the general run of engineering companies.

### Gilt-edged

Yesterday was the first amiversary of the Battle of Watting Street, so parhans it was only natural that the Bank of England should want to issue a commemorative stock to mark the occasion. All the same, the gilt-edged market had been hoping that it might be let off for another week-money is still tight after all.

But the January banking figures showed the money supply to be overshooting its target range in a way that made further heavy sales of debt necessary. The absence of a tap this week and next would have ben evidence of consider-able official confidence that credit demand was falling. Equally, the issue of Treasury 14 per cent 1996, with £400m the group up would have a calls arranged in the March devastating impact on morale, banking month, points to a vary which has been painstakingly cautious attitude on the part of the Bank

This month which runs to March 19—the money markets are already burdened with £700m of Petroleum Revenue tax a £215m call on Treasury 124 per cent 2008/05, and a call on the short tap which probably amounts to £100m or so. There is also a £500m recall of special deposits and a £500m repur-chase of gilt-edged stock from the Bank by the clearing banks. It would not be surprising if these were rolled over.

The ganouncement of the new issue could have been more happily timed: gilts were It seems likely that the inter-

utilisation of overdraft facili- be more acceptable politically hard to stage a rally yesterday.

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# Peugeot profits drop 15%

mitted to supporting Fairey as had nothing to do with the bid. panies."

THE HEAVY costs of taking ing to £1.05bn in France (2.5 in the consolidated profits of Spain. the PSA Peugeot-Citroen group,

amounted to FFr 580m (£62m). The Talbot deficit, Peugeot- France. Citroen said, reflected the cost of absorbing higher stocks at the beginning of last year when over the years has been opposi- production eventually had to be cut, the expense of launching the new Talbot name, and a fall in the company's market share

out his career he has opposed in the latter part of the year.

Quebec nationalism if it The figures make it clear that Talbot lost sales rapidly in 1979. also slipped in all the company's

on the loss making former per cent down), £526m (17 per that, if it had not had to bear Chrysler Europe organisation cent down) in the UK, and the cost of bailing out Talbot, helped cause a 15 per cent fall £330m (5.5 per cent down) in Peugeot-Citroen would have

Peugeot-Citroen's ance in 1979. Overall. France's largest motor company, turnover, including Talbot for kest year. the first time, rose by a modest According to preliminary 10 per cent to FFr 73bn figures from Pengeot-Citroen, (£7.8bn), a markedly more losses of the three ex-Chrysler modest rate of growth than that companies, now renamed Talbot, recorded by Renault, the group's competitor state-owned

> consolidated profits Group have yet to be detailed, but, with the Talbot losses, the net consolidated profit is estimated to have slipped to about FFr 1.1bn, compared with FFr 1.288bn in 1978.

French acquisition of the Chrysler interests in Europe is now seen Talbot output dropped by 21.5 as falling into a wider strategy per cent, from 816,000 vehicles of development in the U.S. in 1978 to 641,000. And sales alongside Chrysler Corporation with which it is planning joint

But the figures make-it clear

Group vehicle production, which fell by almost 7 per cent, from 2.5m to 2.3m units, would the savage production cut at

divisions also improved strongly. Peugeot's sales went improved up by 16 per cent to FFr 24.7bn, which should lead, the company forecasts, to a profits increase of about 20 per cent. Citroen lifted sales by 14 per cent to FFr 18bn.

Citroen's profits are not expected to be in proportion to its increased sales but this should be made up to some

registered a buoyant perform-

have been slightly up without And results in the two other

extent by the improved performance of the mechanical and

main manufacturing zones, fall- design and production projects. services division.

# Prime rate soars

13.3 per cent annual rate thus threws a growing burden on Government finances.

Continued from Page 1

There are growing fears, too, about the impact of these inflation figures on wage demands. Hourly wages last year in industry rose by under 10 per cent. As one bank economist put it yesterday: "How long will the U.S. workforce be so restrained?

There is increasing anxiety about the impact of the recent unprecedented rise in interest rates on the corporate sector. Housing has already been badly hit by increases in interest rates which have begun to choke off the supply of mortgage credit and undermine profitability of some of the major savings institutions, 70 per cent of whose loans are at

at a time when new deposits cost them up to 13 per cent. The increase in the prime rate is an indication of the growing challenge facing the corporate sector as it seeks to Government in Quebec says he is finance itself, against the background of the worst collapse in to agree to all-union producthe U.S. bond market in modern tivity monitoring at national steel strike.

Two principal factors were agreed to it at local level-and stowed upon him in his prime. Two principal factors were agreed to it at local level—and the time to prove it has come. cited by bankers yesterday to to accept that the guaranteed Personally he has little to lose explain the rise in the bank

acceleration from last year's discount rate from 12 to 13 per cent, which has increased the bank's own financing costs.

Three-month certificate deposit rates have risen to 154 per cent from just over 14 per cent a week ago, and yesterday money market traders said they detected signs that the Federal Reserve was moving to tighten market

In addition the banks are experiencing a surge in demands for credit, and are worried that they could face even heavier credit demands because of demoralisation of the bond

Since the Federal Reserve Board's anti-inflation package of October last year, bond price have fallen in the corporate se tor by about 25 per cent.

### Steel talks Continued from Page 1 of the Industrial Society in Secretary, yesterday said the the Government's attitud London—that the strike could

towards the steel strike wa "totally unchanged." He sai there was no chance of part of the £450m intended for redundancy payments, inves ment and working capital bein

 Richard Evans, Lobby Edito writes: As Sir Keith Josep made plain, Ministers are co tinuing to rule out any prospect of relaxing the Government's cash limits or of using part of the redundancy fund to end the

But there were further signs

used to finance an increased pa

yesterday of differing attitudes in the Cabinet over the way the Government has responded to the challenge presented by Istanbu trade union picketing during C—Clou

go on a little bit longer. We purposely didn't break with them because if we had then we would have no where else to go," he said. But there could be a settle-

ment only if the corporation was prepared to be "more flexible," and the point had not yet been reached where formal According to Mr. Scholey the two main sticking points apart from cash are the unions' refusal level - although they have

minimum payment for produc-

tivity would cease if local deals

were not signed. Sir Kelth Joseph, Industry the strike.

negotiation could resume.

in the Federal Reserve Board's